

# PACE

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April 30, 1964

## Who Can Make Our Coins? Congress Looks To Private Industry To Solve Shortage

CONGRESSMEN are concerned about the current coin shortage. This is frequently a topic of discussion among themselves and in Congressional proceedings.

Last Wednesday, April 15, Representative John S. Monagan (D-Conn.) urged the House to adopt measures which would prompt the Bureau of the Mint to order coinage blanks and strips manufactured by private industry.

"I have proposed," said Representative Monagan on the floor of the House, "that the current coin shortage in this country might be alleviated with substantial savings to the Government if private industry were permitted to manufacture the strips and blanks of our coins."

"This certainly could be done in the case of pennies and nickels and should be done for the convenience of our coin users."

Representative Monagan referred to an editorial in the Hartford Times, April 1: "It does seem silly just to wait until the coin shortage becomes intolerable before we do anything about it."

"It's estimated that within two years, it will be so bad that business will suffer severely."

It was refreshing to note that the Hartford Times editorial writer did not entirely attribute the current shortage to coin collectors and investors. The writer, however, did say:

"One local banker traced the beginning to the shortage back several years to the closing of the San Francisco Mint. Certainly a contributing factor is the vending machine, though the vending machine companies deny they are solely responsible."

"Other drains on the coin supply are parking meters and collectors. Coin collecting, some of it for speculation, has zoomed in recent years until now, it is estimated, between eight and ten million persons are keeping an enormous number of coins out of circulation."

Careful evaluation of the entire silver coin shortage reveals innumerable factors. A large number of varied forces are at work. The problem is one of economic importance to silver and base metal mining states; Congressmen of these states evidently carry a heavy burden of responsibility to their constituents.

One reason to which a silver coin hoarding movement could be attributed, is the issuance of Fed-

eral Reserve notes in low denominations. Their issuance is to replace silver certificates presently in circulation.

Allegedly these notes have no other backing but "the trust in the U.S. government," at a time when our gold reserve is already overburdened.

Recently this point was clarified by a U.S. Treasury official who said that Federal Reserve notes are lawful money and as such are redeemable for silver currency or any other form of U.S. legal tender.

In essence one form of U.S. money is freely interchangeable for any other form, according to Joint Resolution of June 5, 1933 and of August 27, 1935.

From the preceding facts it would seem the silver coin hoarding is not a result of Gresham's law of bad money driving out the good. It is of doubtful justification of "bad" and "good" in this case.

\* \* \*

A strong point of local interests at work was undoubtedly raised when the Hartford Times editorial agreed with their Representative.

"Representative Monagan . . . has a good idea," said the paper's editorial writer. "If the Mints can't keep up with the demand, why not let Connecticut's brass industry take over some of the job of producing coins?"

"The plants and their workmen are accustomed to handling strip metal, like that from which coins (planchets) are punched, and the work would create jobs and business for Connecticut."

"If it would take legislation

to put the Western Connecticut factories to work on the minting of coins, let's have some. This seems like a cheap and reasonable way out of a tight corner that never should have been created if Treasury and Mint officials had been properly anticipating demand."

Since August of last year, nickel alloy strip has been supplied to the Philadelphia Mint by the Anaconda American Brass Co., Buffalo, N.Y., to ease the Mint's need of manufacturing the strip metal itself.

The New York plant was shipping daily between 35,000 and 40,000 pounds of nine-inch wide strips wound up in 1,000-pound drums. The metal is the proper composition for five cent pieces—75 percent copper, 25 percent nickel—and 1/16th inch thick.

The Mint is reserving its right to punch the planchets from the strip metal and the resulting scrap metal left over in this process is being returned to the Buffalo plant in the original containers.

The scrap goes back into the melting furnaces and starts through the production cycle a second time. The government is credited with the scrap metal to obtain the lowest price per pound of strip metal for blanks.

The fact no strips or blanks here were obtained for other denominations was currently reaffirmed by a telephone interview with officials at the Philadelphia Mint.

Only strips for nickels are currently being obtained from private industry at this time.

A survey of brass sheet man-

ufacturing facilities in Connecticut reveal the presence of the following companies among others: Scovill Manufacturing Co., Anaconda American Brass Co., and Somers Brass Co., all of Waterbury, and the New Haven Copper Co. in Seymour.

Scovill has long been associated with coins and tokens in its 114-year history. This firm has manufactured blanks for the U. S. Mint on several occasions, manufactured finished coins for foreign governments, and has made tokens for many uses over the years.

The custom manufacturing of coins for governments is a widespread and age-old custom. The United States in fact has struck coins for foreign governments at its mints since 1877.

It is estimated that since the turn of the century one-sixth of all the coins manufactured by the U. S. Mints are coins for other countries.

Even with the coin shortage as acute as it is in the United States, it would not be good foreign relations policy to cease this practice.

Many countries do not have their own mints and depend entirely upon the United States to manufacture their circulating media. The Philippines is a current example.

Cuba was an example until Castro: all Cuba's coins from 1915 until 1960 were made at the Philadelphia Mint. Since Cuba still does not have minting facilities, her coins are now custom made in Czechoslovakia.

Even prior to 1915 Cuba had a series of Peso coins issued in 1897 and 1898. These were manufactured by private industry here in the United States. Tiffany, the New York jewelry firm, had the contract to produce these coins.

So it is not unusual as some people may think to have coins made outside of our mints. With the strained production facilities at the Philadelphia and Denver Mints—and no new mint in sight for at least two years—a solution is possible in outside production.

Representative Monagan's suggestions of having private industry manufacture our coins is one possible solution.

Another solution is to have United States coins manufactured by a mint of another country that has production capacity available.

Custom minting is not a new idea. Our Treasury officials may have to examine it as a solution to its problems.

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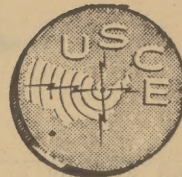
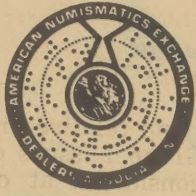
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## U. S. COMMEMORATIVE HALF DOLLARS

DATE COIN	SELL	DATE COIN	SELL
1892 Columbian	\$ 6.00	1936 York	\$ 32.50
1893 Columbian	4.00	1937 Antietam	110.00
1915 Pan-Pacific	100.00	1937 Roanoke	35.00
1918 Lincoln	25.00	1938 Rochelle	90.00
1920 Maine	30.00	1946 Iowa	22.50
1920 Pilgrim	11.00	1935 Arkansas Set	40.00
1921 Pilgrim	22.50	1936 Arkansas Set	37.50
1921 Alabama	52.50	1937 Arkansas Set	40.00
1921 Alabama 2x2	75.00	1938 Arkansas Set	75.00
1921 Missouri	150.00	1939 Arkansas Set	350.00
1921 Missouri 2x4	175.00	1934 Boone	17.50
1922 Grant	22.50	1935 Boone Set	40.00
1922 Grant Star	150.00	1936 Boone Set	40.00
1923 Monroe	15.00	1935 Boone Set sm 34	325.00
1924 Huguenot	25.00	1937 Boone Set	290.00
1925 California	30.00	1938 Boone Set	350.00
1925 Lexington	14.00	1926 "P" or "S" Oregon	13.50
1925 Stone Mountain	6.00	1928 Oregon	18.00
1925 Vancouver	125.00	1933 Oregon	19.00
1926 Sesqui	18.00	1934 Oregon	15.00
1927 Vermont	60.00	1936 Oregon	13.50
1928 Hawaiian	625.00	1936 Oregon "S"	18.00
1934 Maryland	60.00	1937 Oregon	13.50
1935 Connecticut	55.00	1938 Oregon	40.00
1935 Hudson	350.00	1939 Oregon Set	125.00
1935 Spanish Trail	275.00	1934 Texas	19.00
1935 San Diego	22.00	1935 Texas Set	47.50
1936 San Diego	25.00	1936 Texas Set	47.50
1936 Albany	65.00	1937 Texas Set	50.00
1936 Bridgeport	32.50	1938 Texas Set	135.00
1936 Cincinnati	150.00	1946 B.T.W. Set	8.50
1936 Cincinnati Set	450.00	1947 B.T.W. Set	15.00
1936 Cleveland	30.00	1948 B.T.W. Set	25.00
1936 Columbia Single	35.00	1949 B.T.W. Set	40.00
1936 Columbia Set	105.00	1950 B.T.W. Set	35.00
1936 Delaware	60.00	1951 B.T.W. Set	30.00
1936 Elgin	55.00	1951 Carver Set	17.50
1936 Gettysburg	55.00	1952 Carver Set	22.50
1936 Long Island	20.00	1953 Carver Set	30.00
1936 Lynchburg	55.00	1954 Carver Set	17.50
1936 Norfolk	90.00	Type Arkansas	13.00
1936 Rhode Island Single	18.50	Type Boone	13.50
1936 Robinson	35.00	Type Oregon	13.50
1936 Rhode Island Set	55.00	Type Texas	15.00
1936 San Francisco	35.00	1893 Isabella Quarter	90.00
1936 Wisconsin	37.50	1900 Lafayette Dollar	150.00

BUYING — SELLING		
Avg. Circulated Jefferson Nickel Rolls		
Date	Buy	Sell
1938-P	\$3.75	\$4.75
1938-D	44.00	52.50
1938-S	95.00	109.95
1939-S	33.00	38.95
1939-D	190.00	209.95
1942-D	8.00	9.45
1943-D	13.00	14.95
1944-S	4.25	5.45
1946-S	5.00	6.25
1948-S	6.50	7.95
1949-S	10.50	12.45
1950-P	11.75	14.75
1950-D	620.00	775.00
1951-S	21.00	24.95

1955-P	22.50	25.95
1958	4.25	5.25
1959-P	2.75	3.25

SELL BAGS		
1958-P		\$520.00
1959-P		320.00

UNITED STATES PROOF SETS		
DATE	BUY	SELL
1964	\$4.50	\$8.50
1963	5.75	7.25
1962	4.75	6.25
1961	4.75	6.50
1960	5.50	7.50
1960 SD	42.00	52.00
1959	6.25	7.75
1958	12.00	14.50

## SELLING BU SILVER DOLLARS

(All Choice Brilliant Uncirculated)

DATE	BUY	SELL	DATE	BUY	SELL
1878 8F	\$ 20.50	\$ 387.50	1890-CC	22.50	Wtd.
1878 7/8 F	22.50	Por	1890-O	4.50	70.00
1878 7F	2.50	39.50	1890-S	\$7.25	\$127.50
1878-CC	12.50	225.00	1891	5.75	Wtd.
1878-S	2.00	37.50	1891-CC	23.50	400.00
1879	2.00	34.00	1891-O	5.50	Wtd.
1879-CC	165.00	Wtd.	1891-S	12.50	Wtd.
1879-O	7.25	107.50	1892	25.00	495.00
1879-S	2.25	36.00	1892-CC	48.50	Wtd.
1880	2.25	Wtd.	1892-O	16.50	295.00
1880-CC	52.50	Wtd.	1892-S for gems	Wtd.	Wtd.
1880-S	2.00	34.50	1893	Wtd.	Wtd.
1880-O	3.50	54.50	1893-CC	142.50	Wtd.
1881	2.50	Wtd.	1893-S	Wtd.	Wtd.
1881-CC	79.50	1450.00	1893-O	87.50	Wtd.
1881-O	2.75	42.50	1894	Wtd.	Wtd.
1881-S	2.00	32.50	1894-O	18.75	340.00
1882	2.50	34.50	1894-S	38.50	Wtd.
1882-CC	32.50	595.00	1895-O	117.50	Wtd.
1882-O	3.75	59.50	1895-S	325.00	Wtd.
1882-S	2.75	36.50	1896	3.25	49.50
1883	2.25	34.50	1896-O	11.75	210.00
1883-CC	20.00	510.00	1896-S	125.00	Wtd.
1883-O	2.00	30.00	1897	8.50	145.00
1883-S	18.50	Wtd.	1897-O	11.25	195.00
			1897-S	15.00	Wtd.
1884	2.50	39.50	1898	5.75	90.00
1884-CC	42.50	765.00	1898-O	4.75	77.50
1884-O	2.00	29.00	1899	39.50	725.00
1884-S	25.50	Wtd.	1899-O	2.00	35.00
1885	2.00	29.00	1899-S	44.50	775.00
1885-CC	77.50	1375.00	1900	2.75	37.50
1885-O	2.00	28.00	1900-O	2.00	35.00
1885-S	15.00	285.00	1900-S	22.50	385.00
1886	2.00	29.00	1901	30.00	Wtd.
1886-O	25.00	Wtd.	1901-O	2.25	36.00
1886-S	36.50	Wtd.	1901-S	32.00	Wtd.
1887	2.00	27.00	1902	7.50	Wtd.
1887-O	7.50	135.00	1902-O	2.25	36.00
1887-S	18.50	350.00	1902-S	42.50	Wtd.
1888	2.00	32.50	1903	8.75	157.00
1888-O	4.25	65.00	1903-O	39.50	725.00
1888-S	37.50	685.00	1903-S	135.00	Wtd.
1889	20.00	32.50	1904	12.50	235.00
1889-CC	525.00	Wtd.	1904-O	3.50	58.50
1889-O	4.50	79.50	1904-S	105.00	1975.00
1889-S	55.00	985.00	1921	2.00	32.00
1890	3.50	Wtd.	1921-D	5.75	Wtd.

1957	6.25	7.75	1936	625.00	750.00
1956	11.00	13.75	CANADIAN PROOF SETS		
1955	25.00	32.00	1964	\$3.00	\$4.50
1954	23.00	28.50	1963	4.00	6.50
1953	\$32.00	\$42.00	1962	8.50	13.00
1952	45.00	58.00	1961	15.00	24.00
1951	90.00	115.00	1960	20.00	27.50
1950	130.00	160.00	1959	28.00	44.00
1942 (6)	90.00	120.00	1958	40.00	60.00
1941	85.00	105.00	1957	45.00	75.00
1940	85.00	115.00	1956	70.00	100.00
1939	140.00	290.00	1955	160.00	240.00
1938	150.00	200.00	1954	160.00	225.00
1937	270.00	350.00			

REFERENCES: (1) Dun & Bradstreet, Malcolm Culter, Mgr., Jackson Office; (2) First Natl. Bank of Jackson; (3)

Deposit Guaranty Bank & Trust of Jackson

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# The Orderly Mercury Dimes

## Mintage to Price Relationship Close In This Series

THE Mercury dime was introduced in 1916 along with new designs for the quarter and half dollar. While Liberty took the position of standing on the quarter and walking on the half dollar, only her face was portrayed on the dime.

Frank G. Duffield, who wrote of the new designs in the December, 1916 issue of *The Numismatist*, spoke of the winged Mercury design in glowing terms.

"The wings crowning her cap of Liberty are intended to symbolize liberty of thought; the fasces and olive branch to symbolize the strength which lies in unity; while the battle axe stands for preparedness to defend the Union.

"The branch of olive is symbolical of our love of peace."

The Mercury design succeeded the Barber dime minted between 1892 and 1916 of which approximately 482 million were minted.

Total mintage of Mercury dimes from 1916 until 1945 is 2,677,232,528. It should be noted that the Philadelphia and San Francisco mints turned out the last Barber dimes in 1916. The new Mercury dime was minted in all three mints and is dated 1916.

The Mercury design was abandoned in 1945, replaced by a dime bearing the likeness of the late Franklin D. Roosevelt in active circulation today.

Mercury dime production for the first 20 years is characterized by erratic output and in that respect very similar to the Liberty walking half dollar.

Initial production expanded on large volume between 1916 and 1920, in fact 340 million Mercury dimes were produced during that period. The year 1921 in contrast had only 2.2 million production, one of the lowest years on record.

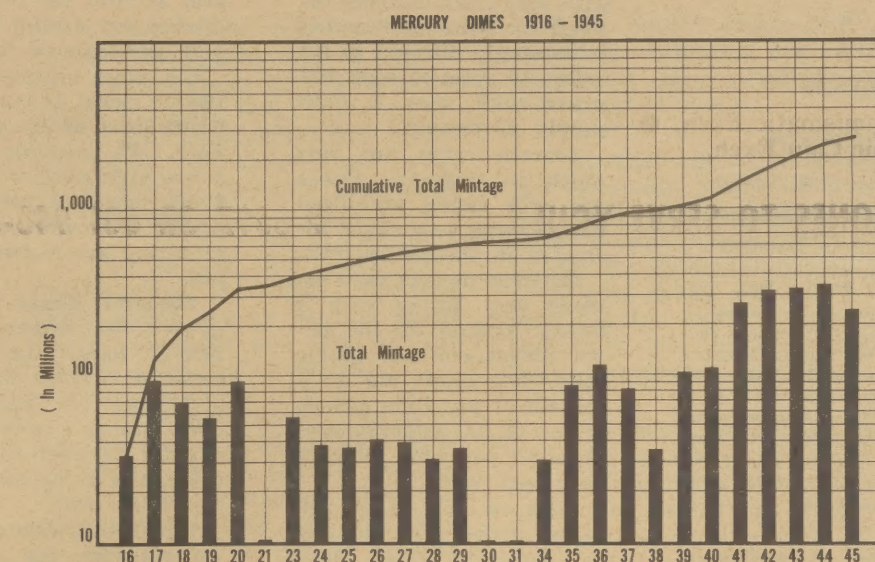
A similar decline in production took place between 1930 and 1933, unfavorable economic conditions of that period account for this reduced coinage output. No dimes were minted in 1922, and no Denver mint 1923 dimes were made. (Dimes dated 1923-D are altered dates and are occasionally offered for sale to the unsuspecting new collector.)

From 1934 until 1945 an additional two billion Mercury dimes were produced. There are virtually no low mintage years for that period and this accounts for the relative low price tags on uncirculated rolls of those years.

A set of single uncirculated Mercury dimes from 1934 until 1945 can be put together for approximately \$100 today. This set would not include the 1942 over 41 variety, of course, which currently retails for \$275, nor would it include the 1945-S micro S variety which can be found for \$13.

The most difficult years to secure, and of course the highest priced, include 1934-D, 1935-D, 1936-D, and to a lesser extent the 1935-S, 1936-S, 1937-D and 1937-S.

Prices on pre-1934 Mercury dimes command high premiums but this does not mean they are amply priced necessarily. Indeed those years have been most affected by Treasury coin withdrawals



of "uncurrent" coinage due to excessive wear, abrasion and damage.

Withdrawn coins are sent from banks to Federal Reserve banks, in turn presented to the U.S. Treasury for redemption at face value. They find their way to the mint crucibles for remelting.

A conservative estimate of withdrawals directly affecting Mercury dimes (based on the Annual Report of the Director of the U.S. Mint) places this figure at 100 million pieces. By a proportionate ranking method it is in turn possible to estimate how these withdrawals affect particular years.

It is estimated, therefore, 25 million 1916 dimes have been withdrawn out of a total 32 million minted at all three mints. The residual coins, whenever found, because of their poor numismatic condition can be discounted completely. It should be remembered few bag or even roll quantities of coins were collected during those early years.

It is fair to say the 1916 to 1921 group has been most affected by withdrawals. This accounts for single retail prices like \$500 for a

BU 1916-D, \$100 for 1919-S, \$230 for 1921-P, and \$175 for 1921-D.

Placed in the proper perspective, these seemingly exorbitant prices are wholly justified by the relative scarcity of these early date Mercury dimes in BU condition.

Prospective investors in the 1916-D Mercury dime should be warned of altered dates being offered of this date. The 1916-P retails for approximately \$6-\$8. By adding a "D" mintmark, the unscrupulous operator can sell the altered coin for \$500-\$550 to an unsuspecting collector.

Before acquiring this coin, it is advisable to have it checked by an expert. By paying a little more, however and acquiring the coin from a reputable dealer, the risk of getting a fake is avoided.

The price structure and price-mintage relationship of the Mercury dime market from 1916-1931 is truly a "statisticians dream." The price-mintage relationship presents almost perfect correlation.

In this respect the market comes close to the ideal of an orderly market. In spite of these characteristics, a number of issues appear underpriced, continuation

of present investors interest could cause a rapid price adjustment of these "sleepers."

The table shows "optimum", relative-low and relative high priced issues. Group I issues can presently be considered at optimum market value (this does not preclude future price-advances.) Group II lists issues relatively underpriced at current market prices. Group III lists issues which at least achieved their price objective or could be vulnerable in case the entire market showed weakening signs.

The market for 1934-1945 Mercury dimes presents somewhat different characteristics. Because of considerable larger mintage the price structure is significantly different from the earlier years.

Prices are still quoted in roll quantities even though roll quantities are rarely encountered for 1934-1939 according to Empire Investors Report, number 16, March 16, 1964.

Early Mercury dimes in roll quantities are scarce, but they do exist. Mercury dime specialist Dan Messer, New York city, knows of the following quantities in existence:

Two rolls of 1916-D, three rolls 1917-S, and five or six rolls 1919-D. These early years constitute a specialized market according to Mr. Messer.

Asked to comment about the 1934-1945 group, Mr. Messer pointed out that in September, 1963, he was selling the single type set for \$100. At the beginning of the year this same set retailed for \$125 until recently. Quite recently the price has advanced to \$150 because of the increased market activity and sustained dealer demand.

He expects prices to continue firm in the near future. Some of the lower priced years of recent vintage can be retained for long term appreciation, i.e. 1942-D, 1943-D, 1944-S and 1945-D.

Of interest to the coin collector and investor alike are Mr. Messer's pertinent comments on physical aspects and properties of the Mercury dime. In strict uncirculated condition the surface of the coin should have a lustrous, brilliant and frosty surface.

This appearance is due to the crystallization process and the result of strike. In this condition, weak strikes are often encountered and this is characteristic of the coin. Sharp strikes which lack these physical properties are less desirable.

Shiny spots are often encountered and mistaken for scratches or abrasions. These shiny spots are the result of metal flow in the minting process and should not be considered objectionable according to Mr. Messer.

Based on current market conditions Mercury dimes can be considered for inclusion in coin portfolios with the aim of long-term appreciation. Selective purchases of roll quantities at current market prices can be made in recent vintage, low-priced years for long term retention.

## Optimum Mercury Dimes

YEAR	MINTAGE	RETAIL (Singles)	REMARKS
GROUP I			
1916-D	264,000	\$700	Altered mint marks encountered
1921-D	1,080,000	190	Attractive low mintage
1926-S	1,520,000	105	Classical key
1924-D	6,810,000	37	Attractive upside potential
1924-P	24,010,000	15	Room to move
1925-P	25,610,000	15	To be observed
1926-P	32,160,000	10	Not rare, but attractive price
1917-P	55,230,000	7	Sharp strike, large mintage, because of age worthwhile for retention
GROUP II			
1931-D	1,260,000	\$52	Attractive low mintage
1930-S	1,843,000	40	Scarce in perfect mint-state
1931-P	3,150,000	18	Very attractive price in relation to mintage
1929-D	5,034,000	12	Rolls available
1930-D	6,770,000	11	Special situation
GROUP III			
1925-D	5,117,000	\$270	Reached price objective
1927-D	4,812,000	175	Static market
1923-S	6,440,000	83	Reached objective
1920-D	19,171,000	32	Reached objective



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APPLICATION to mail at second class postage is pending at Houston, Texas.

## Coin Market Report

Compiled by the B. Max Mehl Co.

**T**his week has again been very busy. We are certainly in a buying market with very little material offered for sale. It becomes increasingly difficult to fill orders in spite of high bid prices with such a short supply at present.

Lincoln cents are very much in demand. Prices are still being stabilized but showing very slight increases in the better rolls.

Jefferson nickels have become very strong with a heavy demand for the silver nickel sets and single rolls. The latest bid on a roll set of war time nickels is now \$1,100, approximately a 10 per cent increase over last week.

Most of the other Jefferson nickel rolls are also in demand. Prices have increased all along the

entire series. The 1950-D nickel is leading the parade, now readily being sold at \$910 per roll. Most dealers are asking \$925 on gem uncirculated rolls.

We have advocated the 1950-D nickel as one of the finest investments you can hold. We certainly expect a new high price of at least \$1,000 within a very short period. It should rise higher during the course of this year.

**Roosevelt dimes are very much in demand.** The 1955-D leads the entire series at a new high bid of \$65 per roll. The 1955-S dime moves slowly but is slightly stronger than last week, now being bid at \$53 to \$55 per roll.

The 1949-S dime, which we consider the scarcest roll of the entire series, is

now bid at \$625, an increase of \$25 over last week. The ask price is \$695 with very few offers to sell.

The entire Roosevelt dime series has become much stronger. The single sets sell readily at around \$70 wholesale. We consider this price the greatest bargain of all the various denominations.

**Washington quarters are still slow,** however, the good rolls are sold very easily at high prices. The 1955-D is still going strong and we expect this roll to reach a higher price level within the next few weeks.

This expected rise should apply to all the 1955 mintage, with the exception of the 1955-S cents and 1955-S dimes. Both these items might go higher, but large quantities are available if a new price level is reached.

Franklin half dollars are most active with new high prices being obtained from day to day. The 1949-S half is now bid at \$410, the 1950-P at \$290, the 1953-S at \$75, and the 1955-P at \$120.

The single complete sets of Franklin halves are also very much in demand. Here again we expect a much higher price level in the near future.

**Silver dollars are not very active** due to the short supply. Prices, however, are strong with a continuous demand for the cheaper bags as well as the scarcer rolls.

Bags of most common date silver dollars are unobtainable below the \$1,200 to \$1,250 per bag level. We anticipate far more action as soon as some investors release part of their holdings to dealers.

Proof sets are still very strong. Prices are approximately the same as last week. The demand for large quantities, however, is undiminished, especially for the late dates.

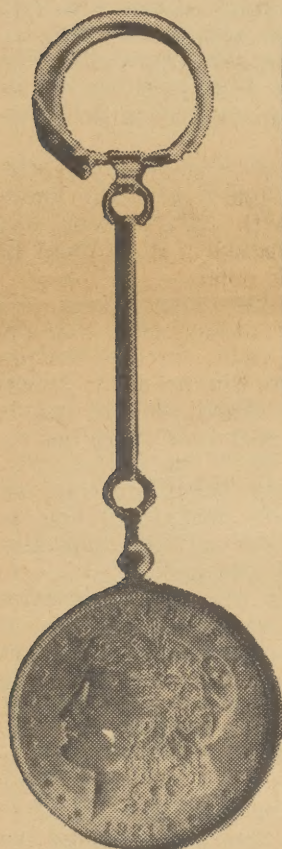
The 1964 proof set levelled off to around \$6.75 bid and then came back much stronger. It is now bid at \$7.50. We expect this set to become available at a lower price as quantities are made available through the mint.

All in all, we find this to be the most active market during the last six months. We, ourselves, encounter great difficulties in filling our orders.

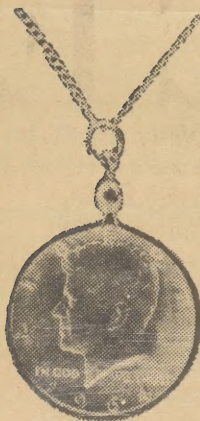
**We expect a trend towards the most common and cheaper rolls of all denominations** as soon as it becomes more difficult to obtain the better items. It should, therefore, be to your advantage to buy some of these more common rolls at bargain prices, provided you buy them in choice condition.

## Attention Coin Shops -- Dealers -- Collectors

### SILVER DOLLAR AND KENNEDY HALF DOLLAR



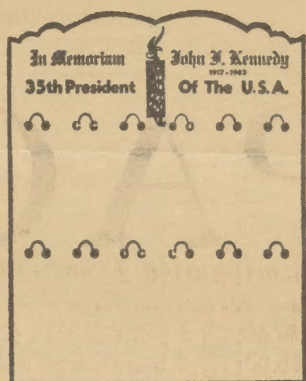
Millions Sold Thru-Out The Country at \$1.00 Ea.



Display Cards 25c Ea.

Key Ring and Neck Chain actual size

Large Quantities Sacrifice Prices 12 Per Package



Display Cards 25c Ea.

Key Ring and Neck Chain actual size

Large Quantities Sacrifice Prices 12 Per Package

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Include 10c per dozen to cover postage and handling

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## PARAMOUNT WATCH & JEWELRY CO.

DI-7-0808

930 F STREET NW

WASHINGTON 4, D.C.



# Overlooked Commemoratives

## Gold Fully Priced In Commemorative Series

OF interest to the coin collector and investor alike are the gold commemoratives issued between 1903 and 1926. Their position is unique—there is not the slightest possibility of the resumption of U. S. gold commemorative minting. As such, the group is a "dead series." However their mintage and price structure is reminiscent of the commemorative half dollar market. This phenomena can not be readily explained and is best illustrated by the following comparison: the Isabella quarter retails for \$90, (net issued 24,214).

The Panama-Pacific exposition gold dollar retails for \$75 (net issued 15,000). From a relative point of view this makes the Isabella quarter too high priced or would indicate the gold dollar is underpriced.

Nonetheless the same holds true for the McKinley memorial gold dollar; with a mintage of 9,977 for 1916 and 10,000 for 1917 the coins sell respectively for \$100 and \$160. Compared to the rest of the commemorative market the price can be considered "normal". In this case the price discrepancy between both issues is puzzling.

Of great numismatic interest are the gold \$50 Panama-Pacific exposition coins. Minted in two sizes the round specimens retail for approximately \$5,250, the octagonal for \$4,250. Respectively 483 and 645 were issued.

The price is commensurate with low mintage and other scarce characteristics. No other \$50 gold piece was ever issued by the U.S.

In 1854 a bill authorizing \$50 gold pieces passed the Senate but failed in the House. In 1877 William Barber designed \$50 pattern coins. To this day, the reason for such action remains unexplained since the pattern followed by some 23 years, the original introduction of the \$50 gold coin bill and its defeat the same year.

The lowest-priced and high-

est-mintage gold commemorative is the Sesquicentennial of American Independence \$2½ gold piece, issued in 1926. This coin concluded the gold commemorative series. Net issue is rather high with 46,019 pieces; the coin retails for \$65 currently.

The market for gold commemoratives is highly selective. Most issues are in strong hands which precludes any wild or unforeseen speculative moves.

A complete set of gold commemoratives of 13 pieces commands \$11,000 to \$12,000 average retail in BU condition. Membership in this small and exclusive ownership club is limited to 483. This is the smallest issue i. e. the round \$50 gold Pan-Pacific type.

The selection of this type of investment vehicle should definitely be left to the more advanced and sophisticated collector-investor.

Interest in gold commemoratives was highlighted during the Brand auction conducted at the Waldorf - Astoria hotel in New York last March 20 by Messrs. Kreisberg and Schulman.

A Panama Pacific set in the original offering copper frame brought \$9,750. This price is still below what a similar specimen commanded at the Stack's Walton sale.

Even though rare American gold coins are still selling somewhat below the highs set in previous years, a healthy and renewed interest seems to be developing in these series.

Total mintage of commemorative gold does not exceed 262,143 pieces for all 13 issues, with varieties and the very rare \$50 Pan-Pacific issues included.

The price, of the highly valued \$50 Pan-Pacific, (\$5,250 for the round shape and \$4,250 for the octagonal shape, respectively 483 and 645 minted) compares favorably it would seem with the

1870-CC double eagle (\$20 gold) currently retailing for \$5,800—\$6,200 in BU condition (3,789 specimens minted).

Another valid consideration is the McKinley memorial gold dollar; 9,977 specimens were released in 1916. This coin is currently retailing for \$100. Compared to the 1868 gold dollar (10,525 minted) retailing for \$185 in uncirculated condition, the McKinley issue appears reasonably priced.

The best illustration is perhaps the quarter eagle (\$2½ gold) sesquicentennial. A net of 46,019 coins was issued. The coin is currently retailing for \$65. This is almost at par with any quarter eagle in BU condition issued between 1897 and 1907.

However it should be remembered that approximately 20 million quarter eagles were minted of identical design (in six different mints) over a period of some 60 years. i.e. the Liberty small head, beginning 1840.

The strictest interpretation of mintage statistics suggests thus that in effect the average quarter eagle commemorative is approximately 100 times scarcer than its serial counterpart. This interpretation is rather rigid; the relative scarcity of gold commemoratives is undeniable however.

Sustained strength in rare U.S. gold coin prices will influence commemorative gold prices to a greater extent than price behavior of the remainder commemorative market i.e. commemorative silver half dollars.

The following gold commemoratives are also of interest to the potential investor in specialized gold. The Louisiana purchase exposition and the 100th anniversary of the Louisiana Territory purchase, in 1902 marked the issue of a gold one dollar commemorative bearing the likeness of Jefferson and McKinley.

About 17,500 coins of each

variety were issued. The original offering price was \$3.00. Both varieties retail currently for \$100. Mintage size and relative scarcity suggest this is an average price for this type of issue.

The Lewis and Clark commemorative gold dollar ranks with the five highest priced commemoratives. In 1904 a net of 10,025 pieces was issued. The following year, in 1905, a larger number was minted, due to remelting the net issue was 10,041 pieces.

The coins retail for \$365 and \$340 respectively. Reflecting present market conditions, this issue can be considered amply priced at present.

Asides from the unique \$50 gold slugs, the Pan-Pacific exposition in 1915 was also the occasion for emission of a gold dollar and a quarter eagle. Net coinage of the gold dollar was 15,000 pieces; current retail is \$75. The issue ranks with the medium-priced commemoratives and can be considered attractively priced at current market conditions.

The quarter eagle (\$2½ gold) Pan-Pacific has one of the lowest mintages with 6,749 pieces, this is fully reflected in its current retail price of \$365.

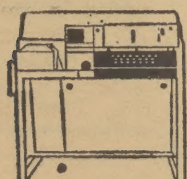
The Grant memorial half dollar of 1922 was covered in our previous issue. Simultaneously with this issue, a gold dollar was issued, also with two varieties.

With star 5,016 were issued; without star 5,000. The coins retail for \$330 and \$350 respectively. This price is in line with commemoratives of comparable mintage and scarcity.

At the present time, high-priced gold commemoratives appear amply priced. Higher prices can only be justified by a price increase in rare U.S. gold coins in general. Undoubtedly, higher prices for other commemoratives could favorably influence the gold issues.

## if you invest in coins . . .

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# BRILLIANT UNCIRCULATED ROLLS

Double Check Our  
NEW Low Prices!

CENTS		ROLL (50)	SELL
1936-P	....	WTD	
1936-D	....	90.00	
1936-S	....	142.50	
1937-P	....	WTD	
1937-D	....	57.50	
1938-P	....	92.50	
1938-D	....	75.00	
1938-S	....	165.00	
1939-P	....	190.00	
1939-D	....	33.50	
1939-S	....	255.00	
1940-P	....	72.50	
1940-D	....	27.50	
1940-S	....	WTD	
1941-P	....	43.50	
1941-D	....	WTD	
1941-S	....	WTD	
1942-P	....	67.50	
1942-D	....	65.00	
1942-S	....	21.00	
1943-P	....	WTD	
1943-D	....	WTD	
1943-S	....	WTD	
1944-P	....	11.00	
1944-D	....	11.00	
1944-S	....	21.00	
1945-P	....	14.00	
1945-D	....	21.00	
1945-S	....	21.00	
1946-P	....	8.75	
1946-D	....	WTD	
1946-S	....	21.00	
1947-P	....	WTD	
1947-D	....	20.00	
1947-S	....	WTD	
1948-P	....	19.00	
1948-D	....	16.50	
1948-S	....	WTD	
1949-P	....	38.00	
1949-D	....	29.00	
1949-S	....	WTD	
1950-P	....	21.00	
1950-D	....	9.50	
1950-S	....	39.00	
1951-P	....	35.00	
1951-D	....	8.00	
1951-S	....	WTD	
1952-P	....	WTD	
1952-D	....	6.50	
1952-S	....	WTD	
1953-P	....	8.00	
1953-D	....	6.75	
1953-S	....	26.50	
1954-P	....	36.00	
1954-D	....	7.75	
1954-S	....	26.00	
1955-P	....	8.25	
1955-D	....	8.50	
1955-S	....	38.00	
1956-P	....	5.50	
1956-D	....	3.25	
1957-P	....	5.75	
1957-D	....	2.50	
1958-P	....	6.50	
1958-D	....	2.50	
1959-P	....	3.25	
1959-D	....	2.00	
1960-P	....	2.00	
1960-D	....	1.45	
1961-P	....	1.75	
1961-D	....	1.35	
1962-P	....	1.50	
1962-D	....	1.05	
1963-P	....	—	
1963-D	....	—	

## NICKELS

ROLL (40)		SELL
1938-P	....	115.00
1938-D	....	390.00
1938-S	....	425.00
1939-P	....	69.50
1939-D	....	2275.00
1939-S	....	WTD
1940-P	....	29.50
1940-D	....	WTD
1940-S	....	WTD
1941-P	....	WTD
1941-D	....	WTD
1941-S	....	WTD
1942-P	....	375.00
1942-D	....	625.00
1942-S	....	155.00
1943-P	....	80.00
1943-D	....	170.00
1943-S	....	WTD
1944-P	....	WTD
1944-D	....	WTD
1944-S	....	WTD
1945-P	....	WTD
1945-D	....	WTD
1945-S	....	WTD
1946-P	....	17.00
1946-D	....	27.00
1946-S	....	77.00
1947-P	....	WTD
1947-D	....	40.00
1947-S	....	67.50
1948-P	....	WTD
1948-D	....	80.00
1948-S	....	95.00
1949-P	....	42.50
1949-D	....	55.00
1949-S	....	WTD
1950-P	....	175.00
1950-D	....	1025.00
1950-S	....	N.M.
1951-P	....	77.50
1951-D	....	98.50
1951-S	....	WTD
1952-P	....	35.00
1952-D	....	WTD
1952-S	....	48.00
1953-P	....	24.50
1953-D	....	22.50
1953-S	....	43.00
1954-P	....	15.50
1954-D	....	12.50
1954-S	....	27.50
1955-P	....	125.00
1955-D	....	27.50
1955-S	....	N.M.
1956-P	....	14.50
1956-D	....	10.75
1957-P	....	13.00
1957-D	....	6.75
1958-P	....	32.50
1958-D	....	4.75
1959-P	....	12.75
1959-D	....	3.50
1960-P	....	5.85
1960-D	....	3.50
1961-P	....	4.25
1961-D	....	3.75
1962-P	....	3.75
1962-D	....	3.50
1963-P	....	—
1963-D	....	—

## WANTED

1955-P Halves

PAYING

\$100.00

PER ROLL

## DIMES

ROLL (50)		SELL
1946-P	....	WTD
1946-D	....	43.00
1946-S	....	70.00
1947-P	....	97.50
1947-D	....	WTD
1947-S	....	67.50
1948-P	....	174.00
1948-D	....	WTD
1948-S	....	WTD
1949-P	....	490.00
1949-D	....	WTD
1949-S	....	630.00
1950-P	....	98.50
1950-D	....	WTD
1950-S	....	575.00
1951-P	....	97.50
1951-D	....	WTD
1951-S	....	450.00
1952-P	....	WTD
1952-D	....	WTD
1952-S	....	180.00
1953-P	....	WTD
1953-D	....	WTD
1953-S	....	55.00
1954-P	....	14.75
1954-D	....	14.75
1954-S	....	55.00
1955-P	....	130.00
1955-D	....	75.00
1955-S	....	66.00
1956-P	....	12.75
1956-D	....	9.75
1957-P	....	9.25
1957-D	....	9.25
1958-P	....	45.00
1958-D	....	8.25
1959-P	....	9.75
1959-D	....	7.50
1960-P	....	10.50
1960-D	....	7.75
1961-P	....	14.75
1961-D	....	6.75
1962-P	....	9.25
1962-D	....	6.50
1963-P	....	6.25
1963-D	....	6.00

## Quarters

ROLL (40)		SELL
1946-P	....	33.00
1946-D	....	62.50
1946-S	....	120.00
1947-P	....	36.00
1947-D	....	42.50
1947-S	....	105.00
1948-P	....	32.50
1948-D	....	37.50
1948-S	....	45.00
1949-P	....	475.00
1949-D	....	90.00
1949-S	....	N.M.
1950-P	....	78.00
1950-D	....	42.00
1950-S	....	WTD
1951-P	....	WTD
1951-D	....	37.50
1951-S	....	180.00
1952-P	....	32.50
1952-D	....	32.50
1952-S	....	170.00
1953-P	....	85.00
1953-D	....	24.00
1953-S	....	47.00
1954-P	....	19.00
1954-D	....	39.50
1954-S	....	41.00
1955-P	....	48.00
1955-D	....	142.50
1955-S	....	N.M.
1956-P	....	18.00
1956-D	....	22.00
1957-P	....	16.00
1957-D	....	15.00
1958-P	....	47.00
1958-D	....	14.00
1959-P	....	18.00
1959-D	....	20.00
1960-P	....	16.00
1960-D	....	13.50
1961-P	....	13.50
1961-D	....	15.00
1962-P	....	15.00
1962-D	....	13.00
1963-P	....	13.00
1963-D	....	12.00

## CALL BILL TODAY!

## HALVES

ROLLS (20)		SELL
1948-P	....	185.00
1948-D	....	120.00
1948-S	....	N.M.
1949-P	....	825.00
1949-D	....	260.00
1949-S	....	WTD
1950-P	....	370.00
1950-D	....	250.00
1950-S	....	N.M.
1951-P	....	80.00
1951-D	....	200.00
1951-S	....	175.00
1952-P	....	42.00
1952-D	....	37.50
1952-S	....	170.00
1953-P	....	237.50
1953-D	....	27.00
1953-S	....	WTD
1954-P	....	27.00
1954-D	....	27.00
1954-S	....	55.00
1955-P	....	147.50
1955-D	....	N.M.
1955-S	....	N.M.
1956-P	....	59.00
1956-D	....	N.M.
1957-P	....	38.00
1957-D	....	19.00
1958-P	....	52.00
1958-D	....	19.00
1959-P	....	22.00
1959-D	....	22.50
1960-P	....	23.00
1960-D	....	19.00
1961-P	....	20.00
1961-D	....	21.00
1962-P	....	20.50
1962-D	....	13.75
1963-P	....	13.75
1963-D	....	12.50

## 1960-D SD CENT

### BU Rolls

\$22.75 per Roll  
\$2.00 Bonus if we fail to deliver

## BU 1955-P

### DIMES

\$130.00 Per Roll  
\$2.00 Bonus If We Fail To Deliver

## BU 1955-D

### DIMES

\$75.00 Per Roll  
\$1.00 Bonus If We Fail To Deliver

## PROOF SETS

Investor Lots Of 100

1963	.....	\$ 685.00	1958	.....	\$1,500.00
1962	.....	550.00	1957	.....	780.00
1961	.....	550.00	1956	.....	1,325.00
1960	.....	675.00			

Shipped Express Charges Collect

## 1955-P BU NICKEL ROLL

\$125.00

\$2.00 Bonus If We Fail To Deliver

## 1953-P HALVES

\$237.50 per roll

\$1.00 Bonus if We Fail To Deliver

## 1955-D QUARTER

### BU Rolls

\$142.50 per Roll

## SPECIAL BU ROLL SET HALF DOLLARS \$3,975.00

Complete Through 1963

## SPECIAL

## 1959-P BU CENT BAG \$250.00

\$3.00 Bonus If We Fail To Deliver

## SPECIAL

## BAG SET OF CENTS 1959-PD — 1964-PD

10 BAGS

\$1,497.50

Express Charges Collect

Complete Set BU

## HALF DOLLARS

1948—1963 (all mints)

\$200.00

\$2.00 Bonus If We Fail To Deliver

## BU 1955-S 10c

\$66.00

Per Roll

\$1.00 Bonus If We Fail To Deliver

## 1962-P

DIME

\$9.25 per roll

\$825.00 per bag

## BU Roll Set

### 1955 Dimes

One Roll Of Each Mint—P, D, S

\$257.50

Per Set

\$1.00 Bonus If We Fail To Deliver

## PROOF SETS

BUY			SELL	BUY			SELL
1950	.....	\$110.00	WTD	1957	.....	\$ 6.00	\$8.00
1951	.....	55.00	WTD	1958	.....	11.00	15.00
1952	.....	31.00	WTD	1959	.....	4.50	8.00
1953	.....	20.00	WTD	1960	.....	5.00	7.00
1954	.....	20.00	30.00	1961	.....	4.00	5.75
1955	.....	20.00	35.00	1962	.....	4.00	5.75
1956	.....	10.00	13.00	1963	.....	4.25	7.00

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1. Satisfaction Guaranteed or full refund.
2. Orders over \$50.00 shipped postpaid and insured; under \$50.00 please add \$



# PACE

## Coin Investment News

### Willoughby Reveals S.E.C. Injunction

A United States district court in Los Angeles issued a permanent injunction against Bill Willoughby requiring him to

#### BU SILVER DOLLARS

Rolls: 1881-O at \$45, 1882-O at \$47.50, 1880-O at \$45.00, 1904-P (circ. EF average) at \$40.00, 6 rolls of these only.

1883-O and 1885-O, one-half bag (\$500 face) at \$650.00, full bag at \$1275.00 (5 bags available.) 1900-P one-half bag at \$825.00, full bag at \$1600.00. 1902-O one-half bag at \$825.00, full bag at \$1600.00. 1904-O one-half bag at \$1325.00, full bag at \$2600.00. Only one bag of each of these available. Rolls postpaid, all bags express collect. Cashier's checks please.

JAMES N. BELFORD  
702 S. Anna, Stuttgart, Ark.  
AC 501 WA 2-4490 after  
6 PM CST

#### CIRCULATED ROLLS

Ave. Circ. No Culls Postpaid  
**CENTS**

Buy	Sell	Buy	Sell
1942-S \$1.50	\$2.00	1949-S \$2.75	\$3.25
1948-S 1.00	1.25	1954-S 1.40	1.75

#### NICKELS

1944-S 3.50	wtd.	1948-S 5.50	7.00
1946-S 4.50	wtd.	1949-S 9.00	11.00

#### DIMES

1949-S 16.00	20.00	1955-S 10.00	12.00
1955-P 32.00	wtd.	1955-D 13.50	16.50

#### HALVES

1948-P 30.00	45.00	1953-P 40.00	55.00
1949-P 14.00	20.00	1955-P 60.00	wtd.
1949-S 16.00	wtd.	1956-P 13.00	20.00
Sell 1952-S, 1953-S, 1954-S	.. \$15.00		

Ship, don't write. Fast payment.

**JACK FREEDMAN**

Box 2207 El Modeno, Calif.

refrain from offering unlisted securities. Certain investment programs offered by the firm are defined as securities and as such subject to S.E.C. registration.

The injunction was issued on April 3 by Judge J. W. Curtis. Presenting the case for the S.E.C. were P. A. Loomis Jr., General Counsel; G. J. Bennett, W. T. Dolan, J. J. Kennedy, attorneys.

Recently, Mr. Willoughby agreed to a consent decree and expressed his intentions to register with the S.E.C. as a broker-dealer.

Here follows the official and complete S.E.C. litigation release, covering the Willoughby case:

"The United States Securities and Exchange Commission announced that on April 3, 1964, the Honorable Jesse W. Curtis, Judge of the United States District Court for the Southern District of California (at Los Angeles) signed Findings of Fact and Conclusions of Law and a Judgment of Permanent Injunction enjoining Bill Willoughby Coin Exchange (of Los Angeles) and its partners from further offering and

selling unregistered securities in connection with their coin investment program.

"The defendants were engaging as coin brokers and dealers in what amounted to a complete retail and wholesale business. U. S. coins were bought from and sold to individuals and other coin brokers and dealers, including rare coins, rolls of modern coins and proof sets (sets of coins specifically processed for coin collectors by the United States Mint to bring them to a higher degree of perfection than ordinary coins and sold to the public at a premium).

"The Commission's complaint charged that the defendants have been offering and selling securities to members of the general public (more particularly, investment contracts and certificates of interest and participation in profit-sharing agreements); that as an integral part of their coin investment program the defendants actively solicited participation in such program by means of advertising in coin publications of national distribution and by direct mail advertising; and that no registration statement covering these securities had been filed with the Commission under the Securities Act of 1933.

"The court in its decision sustained these charges by the Commission. According to the decision, the defendants represented that the funds of investors would be pooled and used in the purchase and sale of coins to the end that profits would be realized from the venture and shared by the defendants with investors.

"The program was specifically not designed to attract coin hobbyists, it being represented that the purchase and sale of coins would be effected solely by

(Continued on Page 9)

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1879 .....	45.00	1884-O ...	32.50	1897 .....	160.00
1879-O ...	165.00	1885 .....	32.50	1898 .....	110.00
1879-S ...	42.50	1885-O ...	32.50	1898-O ...	75.00
1880-S ...	42.50	1886 .....	32.50	1899-O ...	40.00
1880-O ...	80.00	1887 .....	32.50	1900 .....	40.00
1881 .....	50.00	1887-O ...	125.00	1900-O ...	40.00
1881-O ...	50.00	1888 .....	30.00	1902-O ...	40.00
1881-S ...	37.50	1888-O ...	85.00	1904-O ...	70.00
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(Continued from Page 7)

the defendants, who were to have sole discretion and control over investors' funds; and investors were attracted to the program by representations that trading in coins provided a profitable investment vehicle.

"Observing that the usual elements of a profit-seeking business venture, as announced in controlling decisions under the Securities Act, are involved here—investors provide the capital and share in the profits while the defendants, manage, operate and control the business—the

Court concluded that the defendants are engaged in the offer and sale of a security" as that term is defined in Section 2(1) of the said Act.

"Accordingly, and since the securities had not been registered with the Commission, as required, the Court enjoined the further offer and sale of the securities by the defendants in violation of said registration requirement."

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# THE MARKET PACE

## Space City Averages COMPILED AT MARKET CLOSE THURSDAY, APRIL 23, 1964

### LINCOLN CENTS

THIS WEEK .....	\$1,641.00
LAST WEEK .....	1,636.50
CHANGE-UP .....	4.50
LAST MONTH .....	1,622.00
LAST YEAR .....	1,080.00
1964 HIGH .....	1,708.50
1964 LOW .....	1,602.00

### WASHINGTON QUARTERS

THIS WEEK .....	\$ 656.00
LAST WEEK .....	658.00
CHANGE-DOWN ...	2.00
LAST MONTH .....	653.00
LAST YEAR .....	350.00
1964 HIGH .....	776.00
1964 LOW .....	651.00

### FRANKLIN HALF DOLLARS

THIS WEEK .....	\$2,372.00
LAST WEEK .....	2,361.00
CHANGE-UP .....	11.00
LAST MONTH .....	2,097.50
LAST YEAR .....	540.00
1964 HIGH .....	2,372.00
1964 LOW .....	1,460.00

### MORGAN DOLLARS

THIS WEEK .....	\$2,926.00
LAST WEEK .....	2,926.00
CHANGE-NONE .....	—0—
LAST MONTH .....	2,854.00
LAST YEAR .....	1,660.00
1964 HIGH .....	2,926.00
1964 LOW .....	2,500.00

### JEFFERSON NICKELS

THIS WEEK .....	\$2,832.00
LAST WEEK .....	2,785.00
CHANGE-UP .....	47.00
LAST MONTH .....	2,556.50
LAST YEAR .....	1,620.00
1964 HIGH .....	2,832.00
1963 LOW .....	2,543.00

### ROOSEVELT DIMES

THIS WEEK .....	\$ 710.50
LAST WEEK .....	684.00
CHANGE-UP .....	26.50
LAST MONTH .....	629.50
LAST YEAR .....	251.00
1964 HIGH .....	710.50
1964 LOW .....	627.00

## Space City Averages:

### How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis. The high and low for 1964 is also shown.

### PEACE DOLLARS

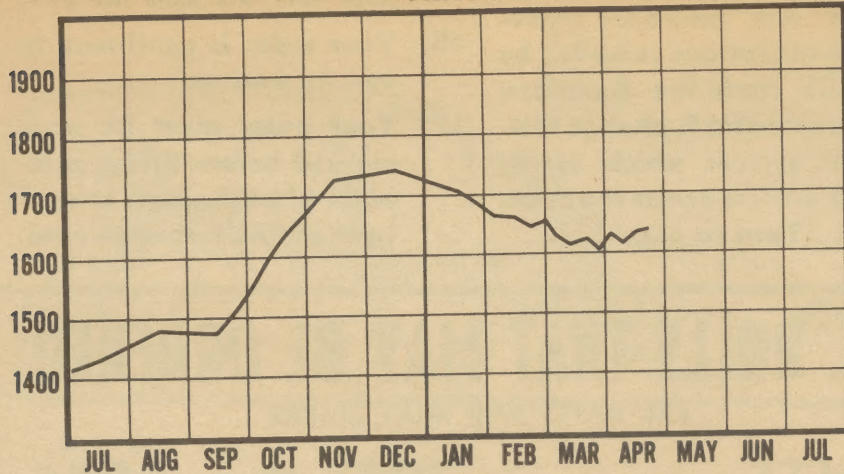
THIS WEEK .....	\$1,303.00
LAST WEEK .....	1,283.00
CHANGE-UP .....	20.00
LAST MONTH .....	1,193.00
LAST YEAR .....	840.00
1964 HIGH .....	1,303.00
1964 LOW .....	1,100.00

### PROOF SETS

THIS WEEK .....	\$ 415.95
LAST WEEK .....	410.60
CHANGE-UP .....	5.35
LAST MONTH .....	387.75
LAST YEAR .....	164.00
1964 HIGH .....	415.95
1964 LOW .....	308.40

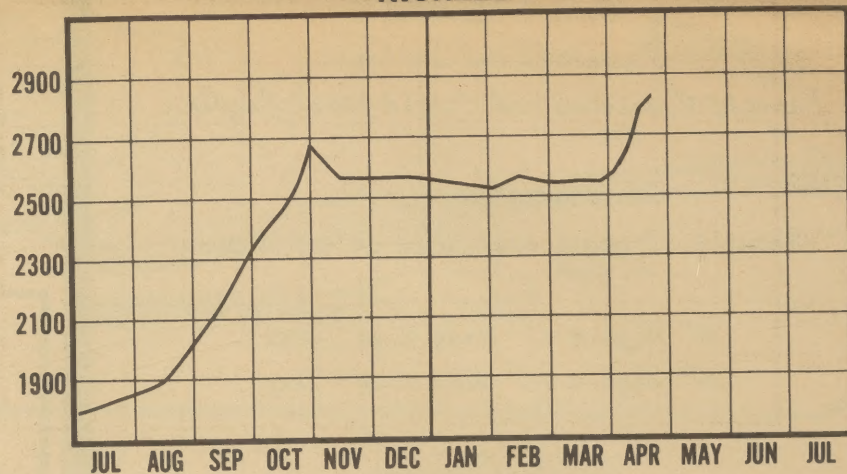
Charts by Richard Pevey

### CENTS



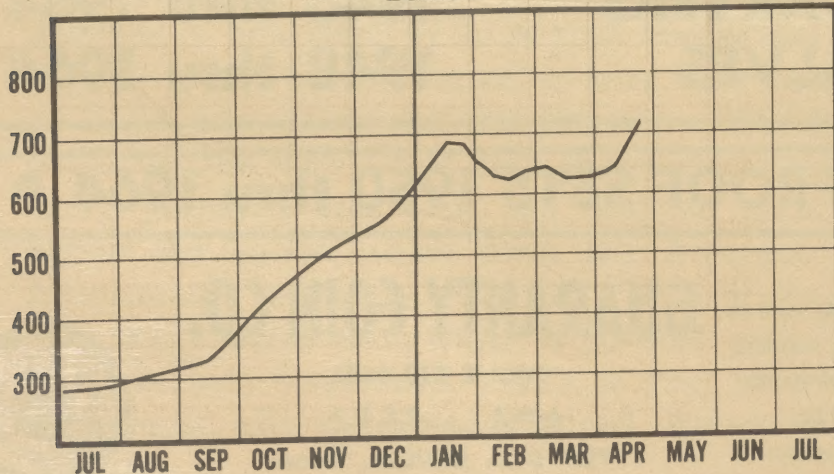
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

### NICKELS



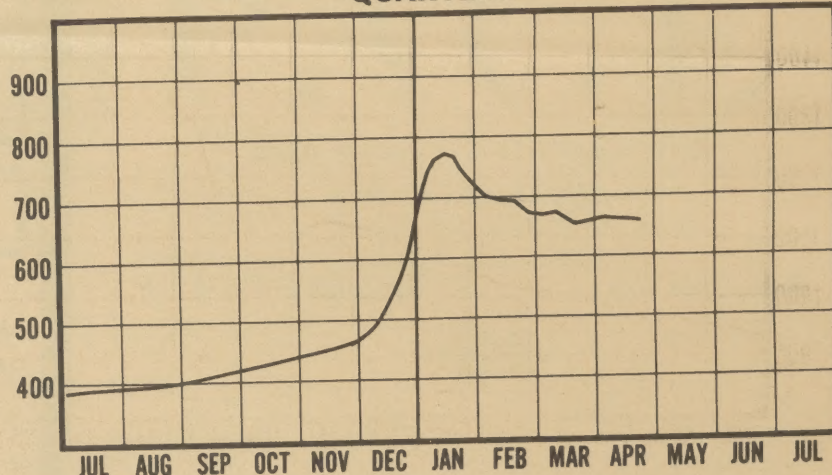
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

### DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

### QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.



# MARKET SUMMARY

April 23, 1964

By Russell K. Brown

The market this week presented a picture of five new highs for the year, and increased activity solidifying the price structure which was entered last week.

Roosevelt dimes were the market leader, with both major price advances and high volume highlighted by demand for the keys in the 1946 to 1950 era and the three issues of 1955. These three issues gained \$10 between them and the other gains were in the \$5 range. The averages broke into the \$700 area for the first time.

Jefferson nickels were not far behind, and the war nickels continued their gains of last week. Also active were the issues from 1949 to 1951. The 1950-D seems to have reached a temporary plateau at \$900. The 1938-D and the 1942-D both had good weeks with gains of \$20 and \$15 respectively.

Franklin half dollars appeared to have reached their peak with a slight increase in average for the week but with as many issues in decline as in advance. Specific rolls were still in demand such as the 1953-P and 1953-S which had good increases for the week, but there was heavy profit taking and few offers to buy, visible over the course of the week.

There appears to be a steady increase of interest in proof sets, probably triggered by the extreme popularity of the 1964 issue and by the large amount of accom-

panying publicity. But this fails to explain the increase in price experienced by the 1936 to 1940 sets. And the 1964 set is slowly sinking in price as more and more of them are added to the market supply.

Peace dollars showed no volume as usual, but three issues advanced in price, affecting the averages. Few bids or offers to sell were noted, however.

Morgan dollars were more quiet than they have been in some time, with the only activity centering around the issues which were recently released. The 1881-CC rose \$25 pre roll, but several issues such as the 1878 8 TF and the 1887-O lost \$10 or more per roll.

Washington quarters were softer than usual though there were

numerous ads on the tape that might convince the casual scanner that quite a bit of activity was occurring in the series. Many offers to sell were noted, but few bids or confirmations. Gains were of a small order of magnitude and the vast majority of prices remained unchanged.

Lincoln cents seemed to suffer a slight reverse from the otherwise profitable run of the market. Advances equalled declines and the small date cents ran out of gas, with both issues suffering loss of volume and the 1960-D a loss in price. All gains noted in the series were of small size as were the losses.

In the circulated marketplace, the Jefferson nickels stole the show with a broad front of large

gains in the keys and semikeys. Much demand was evidenced not only in rolls of the higher priced specimens but in bags of the cheaper ones.

Circulated dimes seem to be quite stagnant at the moment, and Franklin half dollars were unanimously in decline. A heavier than usual demand for circulated Lincoln keys was also experienced late in the week.

## Market Opinion

After last week's rise in the nickel market, it looked as though the Jeffersons were on their way. But this week the Jeffersons appear to have slowed up. We get the impression that the market was not quite ready for a full nickel run and that when the 1950-D started, the rest of the nickels tried to follow and could not quite make the grade. How long a delay will be experienced before the nickels make their run is hard to say. They may resume their rise again next week or next month.

The Roosevelt dimes seem to have taken over the market lead with a broad front of advances and what is more important, good volume. Another interesting note is the apparent desire by most dealers to get out of their quarters and half dollars and get a stock of the dimes and nickels before the prices go up any farther.

## Coin Market Fundamentals

Coins are listed by date and mint. Mintmarks follow the date in the list and are the same letter that appear on coins.

Unless indicated as "sets" or "circulated" all items listed on these pages are for Brilliant Uncirculated coins in standard count rolls.

Standard count rolls are as follows for each denomination:

Denomination	Number	Face Value
Cents	50	\$ .50
Nickels	40	2.00

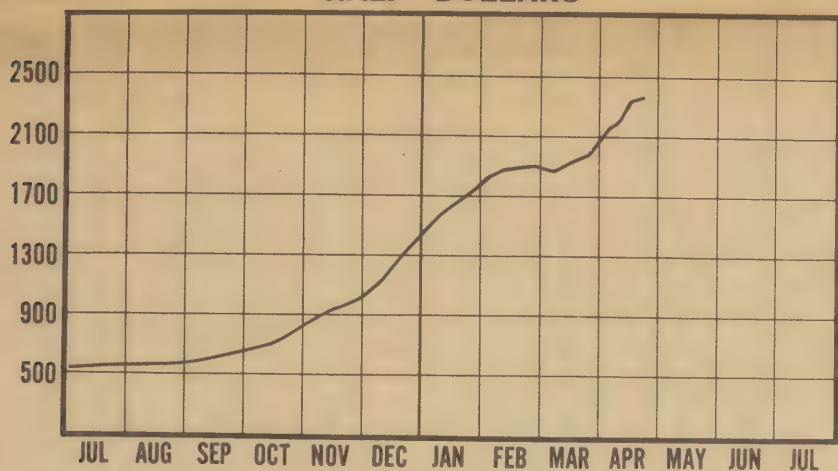
Dimes	50	5.00
Quarters	40	10.00
Half dollars	20	10.00
Silver dollars	20	20.00

Prices listed here are taken from the American Numismatics Exchange transactions and are dealer-to-dealer prices; in effect wholesale prices.

You could expect to sell at these prices, but to buy at retail, you should expect to pay slightly above these prices.

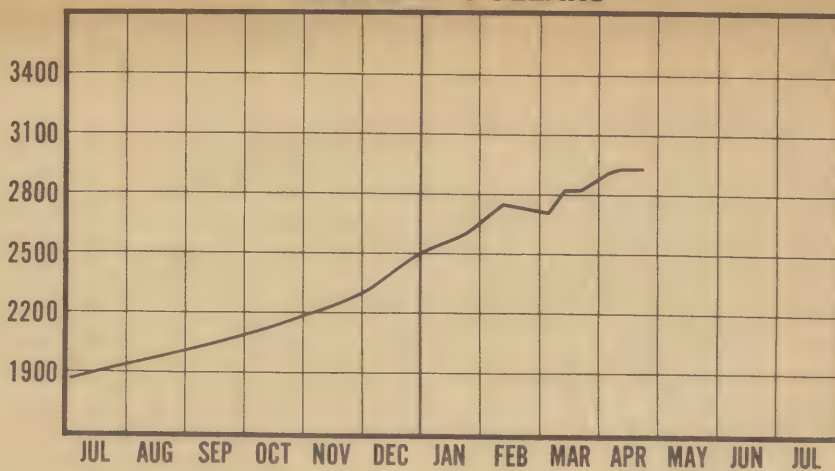
The "LD" and "SD" are varieties of the 1960 cent which were struck with large date and small date figures.

HALF DOLLARS



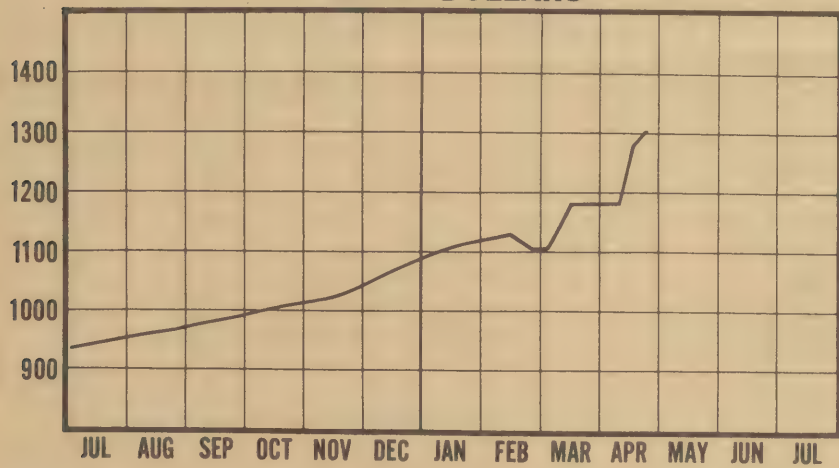
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

MORGAN DOLLARS



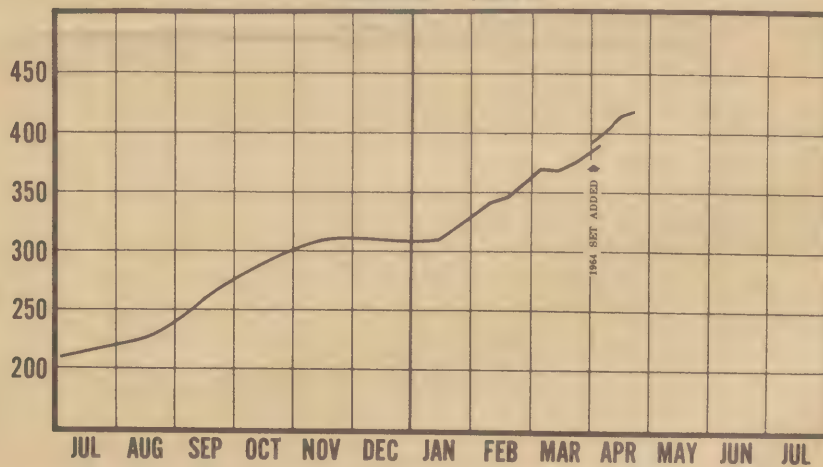
The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.



# American Numismatics Exchange Transactions

BU Roll Prices as of Thursday, April 23, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



Date	Minted	Bid	Ask	Change
1934	219,080,000	\$110.00	\$125.00	
1934-D	28,446,000	500.00	525.00	
1935	245,388,000	40.00	48.00	
1935-D	47,000,000	100.00	105.00	
1935-S	38,702,000	195.00	215.00	
1936	309,637,569	31.00	37.00	
1936-D	40,620,000	72.00	80.00	- 3.00
1936-S	29,130,000	103.00	120.00	- 2.00
1937	309,179,320	28.00	30.00	
1937-D	50,430,000	42.50	46.00	
1937-S	34,500,000	71.00	77.00	- 1.00
1938	156,696,734	53.00	55.00	+ 1.00
1938-D	20,010,000	105.00	107.50	
1938-S	15,180,000	163.00	170.00	
1939	316,479,520	22.00	28.00	
1939-D	15,160,000	200.00	215.00	+ 5.00
1939-S	52,070,000	54.00	60.00	
1940	586,825,872	20.00	24.00	
1940-D	81,390,000	40.00	45.00	
1940-S	112,940,000	30.00	34.00	
1941	887,039,100	31.00	37.00	+ 1.00
1941-D	128,700,000	53.00	55.00	
1941-S	92,360,000	53.00	60.00	
1942	657,828,600	12.00	18.00	+ 1.00
1942-D	206,698,000	15.00	15.50	
1942-S	85,590,000	175.00	195.00	
1943	684,628,670	10.00	12.00	+ .50
1943-D	217,660,000	19.00	22.00	- 2.00
1943-S	191,550,000	46.00	56.00	- 2.00
1944	1,435,400,000	7.00	9.00	
1944-D	430,578,000	8.00	8.50	
1944-S	282,760,000	16.00	17.00	+ 1.00
1945	1,040,515,000	8.50	12.00	- 20.0
1945-D	226,268,000	13.00	14.00	- .75
1945-S	181,770,000	16.00	17.50	
1946	991,655,000	5.75	8.00	
1946-D	315,690,000	12.00	14.00	- .50
1946-S	198,100,000	14.50	16.50	
1947	190,555,000	28.00	31.00	
1947-D	194,750,000	14.00	15.00	+ .50
1947-S	99,000,000	40.00	44.00	+ 3.00
1948	317,570,000	14.00	15.00	
1948-D	172,637,500	12.50	15.00	
1948-S	81,735,000	49.00	51.00	+ 1.00
1949	217,490,000	25.00	27.00	
1949-D	154,370,500	21.00	27.00	
1949-S	64,290,000	70.00	72.00	
1950	272,686,386	13.00	15.00	
1950-D	334,950,000	8.00	10.00	
1950-S	118,505,000	31.00	34.00	+ 2.00
1951	294,633,500	20.00	24.00	
1951-D	625,355,000	5.75	6.25	- .25
1951-S	100,890,000	47.00	49.00	- 1.00
1952	186,856,980	26.00	28.00	
1952-D	746,130,000	4.75	5.00	- .25
1952-S	137,800,004	32.50	37.00	+ 2.50
1953	256,883,800	7.50	9.50	
1953-D	700,515,000	4.50	5.00	+ .25
1953-S	181,835,000	23.00	25.00	
1954	71,873,350	30.00	35.00	
1954-D	251,552,500	5.50	6.25	- .25
1954-S	96,190,000	18.00	20.00	
1955	330,958,200	5.50	6.50	+ .25
1955-D	563,257,500	6.50	7.00	
1955-S	44,610,000	32.50	34.00	+ 1.00
1956	421,414,384	4.75	5.00	+ .50
1956-D	1,098,201,100	1.75	2.00	+ .25
1957	283,787,952	4.50	5.00	
1957-D	1,051,342,000	1.25	1.45	
1958	253,400,652	5.00	5.25	
1958-D	800,953,000	1.30	1.35	
1959	610,864,291	2.00	2.25	

## COINS IN BRIEF

CENTS	
Advances	18
Declines	13
Unchanged	54

NICKELS	
Advances	28
Declines	1
Unchanged	42

DIMES	
Advances	22
Declines	3
Unchanged	23

QUARTERS	
Advances	5
Declines	3
Unchanged	38

HALF DOLLARS	
Advances	9
Declines	8
Unchanged	20

MORGAN DOLLARS	
Advances	12
Declines	5
Unchanged	80

PEACE DOLLARS	
Advances	3
Declines	0
Unchanged	21

PROOF SETS	
Advances	13
Declines	1
Unchanged	9

Date	Minted	Bid	Ask	Change
1959-D	1,279,760,000	1.35	1.45	+ .10
1960 SD		390.00	400.00	
1960-D SD		18.50	19.50	- 1.50
1960 LD				
	588,096,602	1.35	1.50	
1960-D-LD				
	1,580,884,000	1.25	1.50	+ .25
1961	756,373,244	1.40	1.45	
1961-D				
	1,753,266,700	.85	1.10	
1962	609,263,019	1.30	1.40	
1962-D				
	1,793,148,400	.80	.85	
1963	754,110,000	.60	.75	
1963-D				
	1,774,020,400	.60	.65	
1964		.65	.70	
1964-D		.65	.70	

Date	Minted	Bid	Ask	Change
1938	19,515,365	\$90.00	\$120.00	
1938-D	5,376,000	290.00	310.00	+ 20.00
1938-S	4,105,000	365.00	380.00	+ 5.00
1939	120,627,535	56.00	60.00	

## COINS IN THE SPOTLIGHT

CENTS	
1939-D	.... + \$ 5.00
1947-S	.... + 3.00
1952-S	.... + 2.50
1950-S	.... + 2.00
1943-D	.... - 2.00
1945-P	.... - 2.00
1936-D	.... - 3.00

NICKELS	
1938-D	.... + \$20.00
1942-D	.... + 15.00
1950-D	.... + 10.00
1949-P	.... + 9.00
1949-S	.... + 5.00
1952-D	.... + 5.00
1942-S	.... + 5.00

DIMES	
1951-S	.... + \$15.00
1955-D	.... + 7.00
1958-P	.... + 6.00
1949-P	.... + 5.00
1950-S	.... + 5.00
1949-D	.... + 3.50
1952-D	.... - 1.00

QUARTERS	
1956-P	.... + \$ 3.00
1954-S	.... + 2.00
1958-P	.... + 2.00
1959-P	.... + .50
1960-P	.... - .25
1952-S	.... - 1.00
1953-P	.... - 2.00

Date	Minted	Bid	Ask	Change
1939-D	3,514,000	2,100.00	2,400.00	
1939-S	6,630,000	525.00	535.00	
1940	176,499,158	20.00	22.00	
1940-D	43,540,000	40.00	46.00	
1940-S	39,690,000	51.00	58.00	
1941	203,283,720	19.00	22.00	+ .50
1941-D	53,432,000	32.00	35.00	
1941-S	43,445,000	51.00	58.00	
1942	49,818,600	51.00	60.00	
1942-D	13,938,000	490.00	500.00	+ 15.00
1942-P	57,900,600	285.00	305.00	
1942-S	32,900,000	130.00	140.00	+ 5.00
1943-P	271,165,000	55.00	60.00	
1943-D	15,294,000	140.00	150.00	+ 5.00
1943-S	104,060,000	48.00	55.00	+ 3.00
1944-P	119,150,000	75.00	85.00	
1944-D	32,309,000	49.00	51.00	+ 1.00
1944-S	21,640,000	77.50	80.00	
1945-P	119,408,100	77.00	90.00	+ 9.00
1945-D	37,158,000	47.00	55.00	- 1.00
1945-S	58,939,000	41.00	45.00	+ 1.00
1946	161,116,000	15.50	16.50	+ .50
1946-D	45,292,200	22.00	26.00	+ 1.00
1946-S	13,560,000	62.00	65.00	+ 2.00
1947	95,000,000	14.00	17.50	

Date	Minted	Bid	Ask	Change
1947-D	37,882,000	30.00	32.00	
1947-S	24,720,000	57.50	59.00	+ 2.50
1948	89,348,000	18.00	20.00	+ 2.00
1948-D	44,734,000	60.00	66.00	
1948-S	11,300,000	85.00	90.00	
1949	60,652,000	38.00	45.00	
1949-D	35,238,000	44.00	50.00	+ 3.00
1949-S	9,716,000	125.00	132.00	+ 5.00
1950	9,847,386	140.00	150.00	
1950-D	2,630,030	900.00	920.00	+ 10.00
1951	28,689,500	62.00	68.00	+ 4.00
1951-D	20,460,000	63.00	67.00	+ 3.00
1951-S	7,776,000	235.00	250.00	+ 5.00
1952	64,069,980	19.00	21.00	
1952-D	30,638,000	135.00	140.00	+ 5.00
1952-S	20,572,000	39.00	42.50	
1953	46,772,800	13.50	14.50	+ .50
1953-D	59,878,600	10.50	12.50	
1953-S	19,210,900	36.00	38.00	+ 1.00
1954	47,917,350	10.00	12.00	
1954-D	117,183,060	6.75	7.25	
1954-S	29,384,000	19.00	23.00	
1955	8,266,200	105.00	115.00	
1955-D	74,464,100	13.50	14.00	+ .50
1956	35,885,384	9.00	10.00	
1956-D	67,222,940	6.00	7.00	
1957	39,655,952	12.00	13.00	+ .50
1957-D	136,828,900	3.50	4.00	
1958	17,963,652	28.00	30.00	+ 2.00
1958-D	168,249,120	2.50	3.00	
1959	28,397,291	10.00	11.00	+ .25
1959-D	160,738,240	2.60	2.95	
1960	57,107,602	4.50	4.75	
1960-D	192,582,180	2.30	2.50	
1961	76,668,244	3.75	4.00	
1961-D	229,342,760	2.40	3.00	
1962	100,602,017	2.75	3.25	
1962-D	280,195,720	2.30	2.60	
1963	175,776,000	2.25	2.30	
1963-D	276,829,460	2.25	2.30	
1964		2.20	2.30	
1964-D		2.10	2.15	

Date	Minted	Bid	Ask	Change
1946	255,250,000	\$15.50	\$20.00	+ .50
1946-D	61,043,500	36.00	45.00	+ 1.00
1946-S	27,900,000	57.50	60.00	+ .50
1947	121,520,000	55.00	65.00	
1947-D	46,835,000	43.50	50.00	+ .50
1947-S	34,840,000	56.00	65.00	+ 1.00
1948	74,950,000	116.00	135.00	+ 1.00
1948-D	52,841,000	45.00	55.00	
1948-S	35,520,000	59.00	65.00	+



Date	Minted	Bid	Ask	Change
1956-D	108,015,100	8.00	8.50	
1957	161,407,952	7.00	8.00	
1957-D	113,354,330	7.75	8.00	
1958	32,785,652	36.00	42.00+	6.00
1958-D	136,564,600	6.50	7.50	
1959	86,929,291	7.75	9.00	
1959-D	164,919,790	5.75	6.25	
1960	72,081,602	8.75	9.00	
1960-D	200,160,400	6.00	6.25	
1961	96,758,244	10.50	11.50	
1961-D	209,146,550	5.75	6.00	
1962	75,668,019	7.50	8.50+	.25
1962-D	334,948,380	5.50	5.75	
1963	123,650,000	6.00	7.00+	.25
1963-D	421,476,530	5.25	5.40	
1964		6.50	7.00+	.25
1964-D		5.10	5.50	

QUARTERS

Date	Minted	Bid	Ask	Change
1946	53,436,000	25.00	\$31.50	
1946-D	9,072,800	48.00	55.00	
1946-S	4,204,000	90.00	98.00	
1947	22,556,000	29.00	35.00	
1947-D	15,338,400	28.00	36.00	
1947-S	5,532,000	80.00	90.00	
1948	35,196,000	25.00	27.00	
1948-D	16,766,800	29.50	35.00	
1948-S	15,960,000	33.00	41.00	
1949	9,312,000	370.00	375.00	
1949-D	10,068,400	65.00	80.00	
1950	24,971,512	60.00	65.00	
1950-D	21,075,600	39.00	40.00	
1950-S	10,284,004	72.00	80.00	
1951	43,505,602	32.00	34.00	
1951-D	35,354,800	28.00	31.00	
1951-S	8,948,000	155.00	165.00	
1952	38,862,073	24.50	26.00	
1952-D	49,795,200	23.50	25.00	
1952-S	13,707,800	55.00	59.00—	1.00
1953	18,664,920	70.00	75.00—	2.00
1953-D	56,112,400	15.50	17.00	
1953-S	14,016,000	34.00	36.00	
1954	54,645,503	14.00	15.00	
1954-D	46,305,500	30.00	32.00	
1954-S	11,834,722	35.00	38.00+	2.00
1955	18,558,381	40.00	47.00	
1955-D	3,182,400	118.00	130.00+	3.00
1956	44,813,384	13.00	15.00	
1956-D	32,334,500	15.00	16.50	
1957	47,779,952	13.00	14.00	
1957-D	77,924,160	11.75	12.50	
1958	7,235,652	39.00	41.00+	2.00
1958-D	78,124,900	11.50	12.50	
1959	25,533,291	13.50	16.00+	.50
1959-D	62,054,232	11.00	12.00	
1960	30,855,602	12.75	13.00—	.25
1960-D	63,000,324	11.00	12.50	
1961	40,064,244	11.75	12.50	
1961-D	83,656,928	11.75	12.25+	.25
1962	39,374,019	11.25	12.25	
1962-D	127,554,756	11.00	12.00	
1963	74,316,000	10.75	11.50	
1963-D	135,288,184	10.25	11.50	
1964		11.00	11.25	
1964-D		10.50	11.00	

HALF DOLLARS

Date	Minted	Bid	Ask	Change
1948	3,006,814	\$148.00	\$165.00	
1948-D	4,028,600	87.00	100.00—	3.00
1949	5,714,000	660.00	690.00	
1949-D	4,120,600	198.00	220.00+	3.00
1949-S	3,744,000	400.00	435.00	
1950	7,793,509	285.00	325.00+	5.00
1950-D	8,031,600	190.00	205.00	
1951	16,859,602	64.00	75.00	
1951-D	9,475,200	160.00	180.00	
1951-S	13,696,000	155.00	160.00	
1952	21,274,073	30.00	35.00	
1952-D	25,395,600	25.00	28.00	
1952-S	5,526,000	138.00	145.00	
1953	2,796,920	190.00	210.00+17.00	
1953-D	20,900,400	20.00	22.00	
1953-S	4,148,000	70.00	80.00+10.00	
1954	13,421,503	20.00	23.00	
1954-D	25,445,580	19.00	20.00	

Date	Minted	Bid	Ask	Change
1954-S	4,993,400	43.00	48.00—	1.00
1955	2,876,381	117.00	122.00+	9.00
1956	4,701,384	45.00	49.00—	1.00
1957	6,361,952	30.00	32.00—	1.00
1957-D	19,966,850	14.00	16.00	
1958	4,917,652	41.00	44.00—	1.00
1958-D	23,962,412	13.00	16.00	
1959	7,349,291	19.00	22.00	
1959-D	13,053,750	19.00	21.00	
1960	7,715,602	18.00	20.00	
1960-D	18,215,812	14.50	16.00+	.50
1961	11,318,244	16.50	19.00—	.50
1961-D	20,276,442	15.50	16.50+	.50
1962	12,932,019	18.50	20.00+	.50
1962-D	35,473,281	11.00	12.00	
1963	22,164,000	12.50	13.50+	.25
1963-D	67,069,292	10.25	11.25	
1964		13.75	14.50—	.25
1964-D		11.50	11.75—	.50

MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1878-8TF				
416,000	\$355.00	\$370.00—	10.00	
1878-7/8TF		300.00	310.00	
1878-7TF				
10,093,550	32.00	34.00+	1.00	
1878-CC				
2,212,000	175.00	180.00		
1878-S	9,744,000	32.00	34.00+	2.00
1879	14,807,100	29.00	29.50	
1879-CC	756,000	2,200.00	2,400.00	
1879-O	2,887,000	100.00	125.00	
1879-S	9,110,000	29.00	32.00	
1880	12,601,355	35.00	38.00	
1880-CC	591,000	775.00	1,000.00	
1880-O	5,305,000	43.00	50.00	
1880-S	8,900,000	28.00	29.00	
1881	9,163,975	39.00	45.00+	4.00
1881-CC	296,000	1,150.00	1,240.00+	25.00
1881-O	5,708,000	35.00	40.00	
1881-S				
12,760,000	25.00	26.50		
1882	11,101,100	30.00	33.00—	1.00
1882-CC				
1,133,000	400.00	500.00		
1882-O	6,090,000	43.00	44.00	
1882-S	9,250,000	29.00	30.00+	1.00
1883	12,291,039	30.00	31.50	
1883-CC				
1,204,000	410.00	475.00		
1883-O	8,725,000	24.50	26.50+	.50
1883-S	6,250,000	170.00	175.00	
1884	14,070,875	35.00	45.00+	6.00
1884-CC				
1,136,000	680.00	700.00		
1884-O	9,730,000	24.50	26.00+	.50
1884-S	3,200,000	300.00	385.00	
1885	17,787,767	24.00	26.00+	2.00
1885-CC	228,000	1,130.00	1,175.00	
1885-O	9,185,000	25.00	26.00	
1885-S	1,497,000	220.00	225.00	
1886	19,963,886	24.00	27.00+	1.00
1886-O				
10,710,000	200.00	240.00		
1886-S	750,000	425.00	450.00	
1887	20,290,710	23.50	25.00	
1887-O				
11,550,000	67.00	73.00—	13.00	
1887-S	1,771,000	200.00	230.00	
1888	19,183,833	27.00	29.00+	3.00
1888-O				
12,150,000	40.00	45.00		
1888-S	657,000	540.00	650.00	
1889	21,726,811	28.00	35.00	
1889-CC	350,000	7,000.00	7,500.00	
1889-O				
11,875,000	63.00	75.00		
1889-S	700,000	700.00	900.00	
1890	16,802,590	60.00	65.00	
1890-CC				
2,309,041	235.00	250.00		
1890-O				
10,701,000	46.00	55.00		
1890-S	8,230,372	65.00	67.00	

Date	Minted	Bid	Ask	Change
1891	8,694,206	78.00	80.00	
1891-CC				
1,618,000	325.00	375.00		
1891-O	7,954,529	65.00	75.00	
1891-S	5,296,000	165.00	180.00	
1892	1,037,245	425.00	440.00	
1892-CC				
1,352,000	600.00	650.00		
1892-O	2,744,000	210.00	215.00	
1892-S	1,200,000	3,000.00	3,500.00	
1893	378,792	850.00	900.00	
1893-CC	677,000	1,600.00	1,780.00	
1893-O	300,000	1,200.00	1,400.00	
1893-S	100,000	18,200.00	21,000.00	
1894	110,972	2,500.00	3,500.00	
1894-O	1,723,000	190.00	200.00	
1894-S	1,260,000	375.00	425.00	
1895-O	450,000	1,200.00	1,600.00	
1895-S	400,000	3,300.00	3,800.00	
1896	9,976,762	42.00	44.00	
1896-O	4,900,000	150.00	175.00	
1896-S	5,000,000	1,100.00	1,300.00	
1897	2,822,731	112.00	130.00	
1897-O	4,904,000	150.00	170.00	
1897-S	5,825,000	180.00	250.00	
1898	5,884,735	73.00	75.00	
1898-O	4,440,000	62.50	65.00	
1898-S	4,102,000	490.00	600.00	
1889	330,846	690.00	710.00	
1899-O				
12,590,000	27.00	30.00+	1.00	
1899-S	2,562,000	600.00	700.00	
1900	8,330,912	29.00	30.00	
1900-O				
12,590,000	26.00	29.00		
1900-S	3,540,000	245.00	290.00	
1901	6,962,813	400.00	425.00	
1901-O				
13,320,000	26.50	35.00—	.50	
1901-S	2,284,000	400.00	450.00	
1902	7,994,777	120.00	130.00	
1902-O	8,636,000	25.50	27.00	
1902-S	1,530,000	600.00	700.00	
1903	4,652,755	125.00	140.00	
1903-O	4,450,000	635.00	650.00	
1903-S	1,241,000	1,700.00	1,900.00	
1904	2,788,650	160.00	175.00	
1904-O	3,720,000	48.00	50.00—	2.00
1904-S	2,304,000	1,550.00	1,800.00	
1921	44,690,000	21.50	24.00	
1921-D				
20,534,000	40.00	45.00		
1921-S				
21,695,000	80.00	85.00		

PEACE TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1921	1,006,473	\$460.00	\$475.00	
1922	51,737,000	21.00	21.50	
1922-D				
	15,063,000	38.00	40.00	
1922-S				
	17,475,000	70.00	75.00	
1923	30,800,000	21.00	21.50	
1923-D	6,811,000	140.00	160.00	+20.00
1923-S				
	19,020,000	75.00	80.00	
1924	11,811,000	34.50	37.00	+ 2.50
1924-S	1,728,000	425.00	440.00	
1925	10,198,000	27.00	29.00	
1925-S	1,610,000	220.00	250.00	
1926	1,939,000	145.00	165.00	
1926-D	2,348,700	200.00	320.00	
1926-S	6,980,000	68.00	75.00	
1927	848,000	445.00	490.00	
1927-D	1,268,900	315.00	350.00	
1927-S	866,000	465.00	500.00	
1928	360,649	1,750.00	1,950.00	+100.00
1928-S	1,632,000	360.00	375.00	
1934	954,057	375.00	450.00	
1934-D	1,569,000	320.00	350.00	
1934-S	1,011,000	2,400.00	2,600.00	
1935	1,576,000	300.00	325.00	
1935-S	1,964,000	370.00	400.00	



# Single Coin Prices

Current Retail Selling Price in Brilliant Unc. Condition BU Silver Dollars

Current Retail of Key Coins

DATE	CENT	NICKEL	DIME	QUARTER	HALF	MORGAN	BU
1932-P	\$16.00					\$12.00	
1932-D	16.00					160.00	
1932-S						70.00	
1933-P	17.00						
1933-D	28.00						
1933-S						50.00	
1934-P	3.25	8.00	6.00	9.50	6.00		
1934-D	14.00	15.00	11.00	52.50	12.50		
1934-S						48.00	
1935-P	2.00	4.25	3.00	7.50	6.00		
1935-D	3.25	9.75	20.00	36.00	25.00		
1935-S	5.50	7.00	7.00	30.00	39.00		
1936-P	1.10	2.90	1.50	6.50	5.00		
1936-D	2.25	3.50	10.00	185.00	7.50		
1936-S	3.25	4.00	7.75	26.00	21.00		
1937-P	1.10	3.25	1.60	6.50	7.00		
1937-D	1.60	3.40	4.50	10.00	25.50		
1937-S	2.25	5.00	4.90	53.00	25.00		
1938-P	2.10	3.25	2.25	45.00	10.00		
1938-D	3.50	10.25	7.00		75.00		
1938-D Buffalo		3.00					
1938-S	5.00	12.50	5.00	24.00			
1939-P	1.25	2.75	1.70	7.00	7.50		
1939-D	6.75	59.00	1.80	7.00	5.50		
1939-S	2.00	20.00	5.40	24.00	13.00		
1940-P	1.10	1.20	1.50	10.00	4.50		
1940-D	1.70	2.00	1.70	32.50			
1940-S	1.25	3.50	1.70	6.00	8.00		
1941-P	1.00	1.00	1.10	2.75	3.75		
1941-D	2.00	1.75	1.60	4.00	5.70		
1941-S	1.70	2.50	1.75	4.75	6.00		
1942-P	.55	3.00	.95	3.25	2.75		
1942-D	.55	18.00	1.20	2.50	4.00		
1942-S	4.80	4.00	1.60	13.00	5.00		
1942-P Type 2		9.50					
1943-P	.50	2.00	.95	1.50	2.25		
1943-D	.70	4.50	1.00	2.50	4.50		
1943-S	1.50	1.80	1.25	4.00	5.00		
1944-P	.50	2.50	.80	1.25	2.25		
1944-D	.40	2.25	1.00	1.50	2.75		
1944-S	.50	2.50	1.00	2.25	3.50		
1945-P	.40	2.00	.80	1.25	2.75		
1945-D	.50	1.75	.90	1.35	2.75		
1945-S	.50	1.70	1.00	1.40	2.50		
1945-S Micro S			13.00				
1946-P	.40	.75	.80	1.25	3.00		
1946-D	.40	1.15	1.70	1.85	4.25		
1946-S	.50	2.25	2.00	3.75	4.00		
1947-P	1.00	.80	2.00	1.15	2.25		
1947-D	.50	1.15	1.40	1.40	3.00		
1947-S	1.20	2.25	1.70	3.00			
1948-P	.50	.75	4.25	1.15	10.50		
1948-D	.45	2.15	1.75	1.25	5.50		
1948-S	1.25	2.30	1.85	1.50			
1949-P	.80	1.50	11.00	13.00	45.00		
1949-D	.80	1.95	2.85	2.75	11.00		
1949-S	1.80	4.00	15.00	17.50			
1950-P	.75	5.00	2.25	2.90	16.00		
1950-D	.45	23.00	1.40	1.15	10.00		
1950-S	.90		12.75	2.90			
1951-P	.60	2.10	2.20	1.15	5.25		
1951-D	.30	2.20	1.35	1.00	5.50		
1951-S	1.40	6.25	10.50	4.50	9.00		
1952-P	1.50	.50	1.00	1.25	2.50		
1952-D	.25	4.50	.80	1.25	2.00		
1952-S	1.00	2.00	4.25	2.50	7.50		
1953-P	.25	.65	1.50	3.25	12.00		
1953-D	.25	.65	.90	1.00	2.00		
1953-S	.75	1.25	1.30	2.00	4.00		
1954-P	.90	.50	.50	.75	1.75		
1954-D	.25	1.00	.50	1.50	1.75		
1954-S	.75	.80	1.30	1.50	3.10		
1955-P	.20	3.80	2.75	1.50	6.00		
1955-D	.20	.90	2.00	4.00			
1955-S	1.00		1.90				
1956-P	.15	.40	.35	.65	2.75		
1956-D	.15	.40	.35	.90			
1957-P	.15	.50	.25	.60	2.00		
1957-D	.10	.25	.30	.60	1.70		
1958-P	.15	1.00	1.00	1.50	2.40		
1958-D	.10	.25	.25	.55	1.75		
1959-P	.15	.50	.30	.60	2.00		
1959-D	.10	.25	.25	.50	1.75		
1960-P	.15	.20	.30	.50	1.75		
1960-D	.10	.20	.25	.50	1.50		
1960-P small date	9.00						
1960-D small date	.55						
1961-P	.15	.20	.35	.50	1.50		
1961-D	.10	.20	.25	.50	1.50		
1962-P	.15	.20	.30	.50	1.35		
1962-D	.10	.20	.25	.50	1.35		

LINCOLN CENTS				MERCURY DIMES			
DATE	GOOD	FINE	XF	DATE	GOOD	FINE	XF
1909-SVDB	\$130.00	\$155.00	\$195.00	1916-D	..\$ 85.00	\$160.00	\$275.00
1909-S	25.00	33.00	50.00	1919-D	1.25	4.00	32.00
1910-S	3.25	4.50	10.80	1919-S	1.25	4.50	30.00
1911-D	1.10	3.00	11.00	1921-P	9.00	24.00	60.00
1911-S	9.25	13.00	20.00	1921-D	11.00	45.00	75.00
1912-D	1.10	4.50	14.75	1927-D	.75	4.00	35.00
1912-S	4.75	9.50	15.00	1931-D	4.00	7.50	14.00
1914-D	36.00	70.00	115.00	1942/1	70.00	82.00	110.00
1914-S	4.75	7.50	18.00	LIBERTY STANDING QUARTERS			
1915-S	3.50	5.25	11.50	DATE	GOOD	FINE	XF
1922-P	60.00	80.00	100.00	1917-D	..\$ 5.25	\$ 10.00	\$ 27.00
1924-D	10.50	16.50	40.00	1917-S	5.25	10.00	25.00
1926-S	5.00	7.50	14.00	1918-D	6.50	15.00	31.00
1931-D	3.25	6.00	10.00	1918-S/17	250.00	550.00	800.00
1931-S	31.00	38.00	50.00	1919-D	20.00	37.00	85.00
1955-DD	130.00	140.00	160.00	1919-S	23.00	50.00	90.00
1960-P				1920-D	9.00	20.00	48.00
Small	4.00	5.00	6.00	1920-S	4.50	10.00	25.00
BUFFALO NICKELS				1921-P	16.00	35.00	75.00
				1923-S	27.00	55.00	95.00
				1924-D	4.00	10.00	13.00
				1924-S	9.00	15.00	25.00
				1927-S	6.50	17.00	130.00
WASHINGTON QUARTERS				LIBERTY WALKING HALF DOLLARS			
DATE	GOOD	FINE	XF	DATE	GOOD	FINE	XF
1913-DT1	\$ 2.00	\$ 4.00	\$ 7.50	1932-D	..\$ 17.50	\$28.00	\$48.00
1913-ST1	.. 4.00	9.00	20.00	1932-S	19.50	30.00	42.00
1913-DT2	15.00	22.00	30.00	1934-D	.. .95	3.75	13.00
1913-ST2	.. 32.00	50.00	70.00	1936-D	.. 1.00	5.00	40.00
1914-D	11.00	22.00	35.00	1937-S	.. 1.50	2.75	9.50
1914-S	3.00	8.00	15.00	1938-P	.. .80	2.50	14.00
1915-D	2.75	8.00	19.00	LIBERTY WALKING HALF DOLLARS			
1915-S	6.00	12.00	30.00	DATE	GOOD	FINE	XF
1916-D	1.80	6.00	12.00	1916-P	..\$ 2.50	\$ 6.00	\$ 10.00
1916-S	1.80	6.00	12.50	1916-D	.. 2.50	7.00	12.00
1917-D	2.25	8.00	25.00	1916-S	.. 12.00	24.00	38.00
1917-S	2.25	7.50	25.00	1917-D	2.50	8.00	15.00
1918-D/17	100.00	300.00	800.00	OBV	.. 2.50	8.00	15.00
1918-D	3.00	8.00	35.00	1917-D	REV	1.70	8.00
1918-S	3.00	8.00	35.00	REV	.. 1.70	8.00	45.00
1919-D	3.00	9.00	55.00	1917-S	OBV	3.50	28.00
1919-S	2.50	10.00	65.00	OBV	.. 3.50	28.00	80.00
1920-D	2.25	7.50	45.00	1917-S	REV	1.50	5.75
1920-S	2.25	7.50	45.00	REV	.. 1.50	5.75	15.00
1921-S	8.00	20.00	64.00	1918-D	.. 1.25	4.50	25.00
1923-S	1.50	6.50	42.00	1919-P	.. 2.00	7.50	35.00
1924-D	1.50	5.50	35.00	1919-D	.. 1.75	9.50	90.00
1924-S	5.25	15.00	68.00	1919-S	.. 1.75	20.00	120.00
1925-D	3.75	12.50	35.00	1920-D	.. 1.50	6.00	55.00
1925-S	4.00	7.50	27.00	1920-S	.. 1.25	5.25	50.00
1926-D	2.00	7.00	27.00	1921-P	.. 13.50	35.00	90.00
1926-S	5.25	16.00	90.00	1921-D	.. 19.00	37.00	100.00
1927-S	1.25	5.00	35.00	1921-S	.. 3.00	14.00	70.00
1931-S	2.75	4.00	10.50	1923-S	.. 1.50	4.00	50.00
1937-D3L	20.00	50.00	65.00	1938-D	.. 13.00	18.00	25.00
JEFFERSON NICKELS				FRANKLIN HALF DOLLARS			
DATE	GOOD	FINE	XF	DATE	GOOD	FINE	XF
1938-D	..\$ 1.50	\$ 2.25	\$ 3.00	1949-P	..\$ 2.75	\$3.50	\$12.00
1938-S	.... 3.25	4.00	5.00	1949-S	.. 2.00	2.75	6.50
1939-D	.. 5.50	8.00	12.75	1953-P	.. 2.50	3.00	6.00
1939-S	.. 1.40	1.80	3.80	1955-P	.. 2.75	3.50	5.50
1950-D	.. 17.00	19.00	22.00				
1955-P	.... .80	1.50	3.00				
PEACE				FRANKLIN HALF DOLLARS			
DATE	BU			DATE	GOOD	FINE	XF
1921	27.00			1949-P	..\$ 2.75	\$3.50	\$12.00
				1949-S	.. 2.00	2.75	6.50
				1953-P	.. 2.50	3.00	6.00
				1955-P	.. 2.75	3.50	5.50
						</	



# A.N.E.D.A.

*"Your trademark of  
quality in practice  
and merchandise!"*



## VISIT ONE OF THESE A.N.E.D.A. DEALERS IN YOUR AREA!

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### CALIFORNIA

Bel-Air Coin Co.,  
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California Coin Exch.,  
Anaheim, Calif.  
Camino Coin Company,  
San Mateo, Calif.  
Century Stamp & Coin Co.,  
Los Angeles, California  
Coin-A-Rama City,  
Hawthorne, Calif.  
Coin Haven  
North Hollywood, Calif.  
Coin Mart, San Diego, Calif.  
Coin Securities Exch.,  
Gardena, Calif.  
Consolidated Coin Company,  
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Fred Coops Jr. & S. H.  
Feinberg  
San Bernardino, Calif.  
Cottage Coin Shop,  
Van Nuys, Calif.  
Ed's Coin Shop,  
Gardena, Calif.  
Ed's Coin Shop,  
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San Francisco, Calif.  
H. & J. Coins  
San Francisco, Calif.  
Frank Kabot Coins,  
Lynnwood, Calif.  
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King & Queen Coin Supply,  
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Steve Markoff,  
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B. Max Mehl Company,  
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The Money Bag,  
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Montrose Coin Gallery,  
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Ontario Coin & Stamp Shop,  
Ontario, Calif.  
Ed Quinn  
Newport Beach, Calif.  
Trader Sam's Coin Co.,  
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San Diego Coin Exchange,  
Inc., San Diego, Calif.

Santa Ana Coin Co.,  
Santa Ana, Calif.

Silver Center  
San Francisco, Calif.

Jules Steiman,  
Pasadena, Calif.

Superior Stamp & Coin,  
Los Angeles, Calif.

Danny B. Crabb  
Van Nuys, California

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Denver, Colorado

### CONNECTICUT

Connecticut Coin Investments,  
Waterbury, Conn.  
Omega Coins,  
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### DIST. OF COL.

Washington Coin Exch., Inc.,  
Washington, D. C.

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William A. Grayson,  
North Miami Beach, Fla.  
Charles Slade III,  
Orlando, Fla.  
Sidney W. Smith, Miami, Fla.

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N. Decatur, Ga.  
World Wide Trade Coin, Inc.,  
Atlanta, Ga.

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Chuck Band, Inc., Chicago, Ill.  
Joe Gaidar, Chicago, Ill.  
Ray's Coins, Streator, Ill.  
Strauss Coin, Chicago, Ill.

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Dearborn, Michigan  
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The Red Heads Coins,  
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Gregor's, Kansas City, Mo.  
Scotchman's Coin Shop,  
St. Louis, Missouri

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Atlas Coin Company,  
Great Falls, Montana  
Hoglund's House of Coins,  
Great Falls, Montana

### NEBRASKA

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### NEVADA

Fremont Coin Co.,  
Las Vegas, Nevada  
Reno Coin Galleries  
Reno, Nevada

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Journal Square Coin and  
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Seven Idols Coins,  
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Graf Coin Company,  
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Hudson Valley Coins,  
Newburgh, New York  
International Numismatic  
Corp., New York, N.Y.  
Stanley Kopkin  
Lynbrook, L. I., N. Y.  
London's, Brooklyn, N.Y.  
Quentin MacDougall,  
Wolcott, N.Y.  
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New York, N.Y.  
Jerry Moskowitz,  
New York, N.Y.  
Hy Nahoun, Brooklyn, N.Y.  
Alan Jay Rosenberg, Inc.,  
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Greensboro, North Carolina  
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Batavia, Ohio  
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Ken Dolbee Inc., Toledo, Ohio

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Federal Brand Enterprises,  
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Great Lakes Coin Co.,  
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Sol Kaplan,  
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Clyde Richardson,  
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Browns Coins & Stamps  
Oklahoma City, Oklahoma  
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Lawton, Oklahoma  
Southwest Coin & Stamp  
Inc., Oklahoma City, Okla.  
Tulsa Coin Company,  
Tulsa, Oklahoma

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Portland, Oregon  
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Pashkow Berr & Company,  
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Mike Brownlee Coins,  
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Clark's Coin Shop,  
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Coin Investment Diversified,  
Inc., Abilene, Texas  
Fason Antique and Coin Shop  
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of Houston, Houston, Texas

La Mehr Coin Company,  
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Seattle, Washington  
Ron Douglas  
Spokane, Washington  
E & B Coin Company,  
Spokane, Washington  
W. H. Foster, Inc.,  
Walla Walla, Washington  
Pacific Northwest Coin Co.,  
Bremerton, Washington  
Rare Coin Galleries of  
Seattle, Inc., Seattle, Wash.  
Royal Oak Coin Company,  
Tacoma, Washington  
Walla Walla Coin Company,  
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David Derzon,  
Milwaukee, Wisconsin  
Dunn's Coin Shop,  
Sheboygan, Wisconsin  
Flambeau Stamp & Coin Co.,  
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Nat'l Coin Exch. Registered  
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REMEMBER . . . More cents are made  
in two months at the Denver Mint than  
the total number of Uncirculated and  
Circulated Morgan Dollars in existence!

## BLUE CHIP BAG OF SILVER DOLLARS

251 BU Morgan Silver Dollars!

Bags will contain at least five coins of each of the following  
dates: All others will be BU and before 1904

1878	1881-O	1884-O	1887-P	1900-P
7 tail	1881-S	1885-P	1888-P	1900-O
feather	1882-S	1885-O	1898-P	1902-O
1878-S	1883-P	1886-P	1899-O	1904-O
1879-S	1883-O			

Plus one coin BU 1878-CC

"substitutions of equal value  
will be made only when stock demands"

ALL DOLLARS BU! Shipped prepaid express, same day money  
arrives. Personal checks okay, if you have established credit  
with us.

**PRICE OF 251** **\$469.00**  
**Silver Dollars** **PREPAID**

"swamped at last week's price"

## WHAT MAKES THIS BAG TODAY'S BEST BUY?

1. Guaranteed to contain 21 different dollars. If one coin were to increase, like the CC's or the 1899-P, or the 1903-O, your investment is a bonanza. No guess work—you're playing the field.
2. Every date that the Federal Reserve releases, makes the one you own that much better — sound screwy? It's true because this means the total available in BU in each date is reduced proportionately by the amount of new dates released.
3. What BU coin in any denomination over 50 years old is worth less than double face?
4. We're a nutty outfit, but we do deliver. This is important because in many cases you are out of luck by the time your check is returned three or four times.

**10 PIECES \$2½ GOLD**  
**ALL EXTREMELY** **\$280.00**  
**FINE OR BETTER**

**10 PIECES \$20 GOLD**  
**ALL EXTREMELY** **\$580.00**  
**FINE OR BETTER**

## THE VERY VERY SCARCE COINAGE OF HAWAII

In our own bungling manner, because we thought it worthwhile, we have been trying to amass enough of these rare pieces to advertise. This coinage has a violent and colorful history. All five pieces have original mintages comparable to the SVDB (see page 248 Red Book), but in addition, records show that over 400,000 of the dollars were melted at San Francisco. To make the dimes

and other minor coins harder for us to obtain today, hateful Hawaiians proved their dislike for their government in 1883 by throwing thousands and thousands of each denomination into the beautiful Hawaiian surf. Some of the coins that were left we offer below—no U.S. collection will be complete without them.

### 1883 COINS STRUCK BY U.S. MINT

	Fair/AG Some soldered	Good	VG	Fine	VF	XF	AU
1847 CENT	\$35.00	\$60.00	\$65.00	\$75.00	\$82.50	\$95.00	\$120.00
1883 DIME	6.00	8.00	10.50	12.50	16.00	23.00	32.00
1883 QUARTER	5.00	6.50	8.00	9.50	13.00	18.00	22.00
1883 QUARTER BU			30.00				210.00
1883 HALF	12.00	15.00	16.00	22.00	30.00	40.00	60.00
1883 DOLLAR			50.00	65.00	82.00	95.00	140.00

**FIVE PIECE SET FROM ONLY STATE WITH IT'S OWN COINAGE. MOUNTED IN PLASTIC;**

**ALL COINS VF OR BETTER** ..... **\$220.00**  
**4 COIN SET MOUNTED V.F. plus, NO PENNY** ..... **\$135.00**

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